

**RINET COMPANY, LLC**  
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**Item 1 Cover Page**

**SEC Investment Advisor # 801-17437**  
**Firm CRD # 106979**  
**Part 2 A of Form ADV: Firm Brochure**  
**March 31, 2014**

**Required Statements**

This brochure is designed to provide information about the qualifications, investment strategies, and business practices of RINET Company, LLC ("RINET", or "the Company") to its clients and prospective clients.

Although RINET holds itself out as "registered" or a "registered investment advisor", the term registered itself does not imply a certain level of skill or training. Additional information about RINET is available at the United States Securities and Exchange Commission's ("SEC") website located at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/).

The information contained in this brochure has not been approved or verified by the SEC or any state securities authority.

If you have any questions about the contents of this brochure, please call us at (617) 488-2700 or contact Luke Corbalis, RINET's Chief Compliance Officer, directly at [lsc@rinetco.com](mailto:lsc@rinetco.com).

**Item 2 - Material Changes**

Since RINET last updated this brochure on March 31, 2013, there have been no material changes to RINET's business that would require reporting under this Item.

### **Item 3 - Table of Contents**

<b>Item 1 Cover Page.....</b>	<b>1</b>
Required Statements .....	1
<b>Item 2 - Material Changes.....</b>	<b>2</b>
<b>Item 3 - Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Business.....</b>	<b>5</b>
General.....	5
Portfolio Management .....	5
Financial Planning and Consulting Services.....	6
Trustee Services and Personal Affairs Management.....	6
<b>Item 5 – Fees and Compensation .....</b>	<b>8</b>
Investment Advisory Fees.....	8
Financial Planning and Consulting Fees .....	8
Trust Service Fees.....	8
Wrap Fees.....	8
Other Fees and Expenses.....	9
<b>Item 6 – Performance Fees and Side-by-Side Management .....</b>	<b>10</b>
Performance based Fees.....	10
Side-by-Side Management.....	10
<b>Item 7 – Types of Clients .....</b>	<b>11</b>
Investment Program.....	12
Investment Due Diligence Process .....	12
Qualitative Analysis Steps Include: .....	12
Quantitative Analysis Steps Include:.....	13
Manager Approval Steps Include:.....	13
Reasons for Removing a Manager Include:.....	13
Risk of Loss .....	14
<b>Item 9 – Disciplinary Information.....</b>	<b>15</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>16</b>

<b>Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading</b>	<b>17</b>
Code of Ethics .....	17
Participation or Interest in Client Transactions.....	17
Personal Trading.....	18
<b>Item 12 – Brokerage Practices.....</b>	<b>19</b>
Directed Brokerage and Best Execution .....	19
Soft Dollars.....	19
Trade Aggregation.....	19
<b>Item 13 – Review of Accounts .....</b>	<b>20</b>
Review .....	20
Reports .....	20
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>21</b>
Solicitor Referrals .....	21
Employee Referrals.....	21
Other Compensation.....	21
<b>Item 15 – Custody.....</b>	<b>22</b>
Holding Securities.....	22
Deemed Custody.....	22
Surprise Custody Audit.....	22
Audits of Pooled Investment Vehicles.....	22
<b>Item 16 – Investment Discretion .....</b>	<b>23</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>24</b>
<b>Item 18 – Financial Information .....</b>	<b>25</b>
Balance Sheet.....	25
Financial Impairment.....	25
Bankruptcy .....	25

## **Item 4 – Advisory Business**

### **General**

RINET, founded in 1974, is a private wealth management firm serving high net worth individuals and families; and is a wholly owned subsidiary of RINET Holding Company, LLC. RINET Holding Company is privately held by seven employee/owners who acquired it September 2009. The principal owner of RINET Holding Company is Brian Rivotto who also serves as a Managing Director and CEO of RINET.

RINET's advisory business can be broken down into three main service offerings, which can be rendered either individually or in any combination. These are:

- Investment Advisory/Portfolio Management Services;
- Financial Planning/Consulting Services; and
- Trustee Services/Personal Affairs Management.

### **Portfolio Management**

RINET engages in personal discussions with clients and prospective clients, to establish goals and objectives based on their particular circumstances, risk tolerance and investment constraints. Based on these discussions, RINET creates and manages a personal investment portfolio consistent with the client's objectives. The objectives guide the supervision of the client's portfolio.

RINET does not invest in individual securities but instead, develops several model portfolios (aggressive growth, growth, growth and income, income with moderate growth and income with capital preservation) that are built around mutual funds, ETFs, separate account managers, fixed income and alternative investments as well as some private equity, real estate and hard assets.

Based on the client's risk/return profile and using the models as a guide, each client is assigned a target asset allocation consistent with their investment objectives. Individual client portfolios may differ from the models. Client portfolios are reviewed regularly to compare the client's current asset allocation to their target allocation. If necessary, client accounts are re-allocated based on their target asset allocation and tactical positioning.

The investments that comprise each client's portfolio are reviewed regularly by RINET's research staff and RINET's Investment Committee. RINET'S investment team uses a manager-of-managers approach that includes all asset categories. Tactical asset allocation and active manager selection are keys to the investment program.

RINET has the discretion to hire and fire managers based on its own due diligence, including but not limited to site visits and conference calls to evaluate the manager's performance history, turnover, disclosure policies or any other relevant considerations.

RINET maintains a list of approved investments based on its due diligence and research and will not recommend to any client an investment not on the approved list. All approved investments are approved by RINET's Investment Committee. RINET's investment strategies, methods of analysis and risk of loss are further explained in Item 8.

In some cases, RINET's investment advice is limited and consists of the review and supervision of a client's portfolio. In this situation, a client's investments may not be on RINET's approved list and RINET will not make investment decisions on behalf of the client. Instead, RINET provides strategic investment advice such as overall asset allocation.

All of RINET's advisory services are tailored to the individual needs of clients and clients may impose restrictions on investing in certain securities or types of securities.

As of December 31, 2013 RINET had \$3.268 billion of Assets Under Advisement.

### **Financial Planning and Consulting Services**

RINET provides advice to clients in the form of written reports that detail financial plans designed to help them achieve their stated financial goals and objectives. Typically, these plans will address certain areas of concern including but not limited to:

- Personal Goals;
- Educational Goals;
- Death and Disability;
- Retirement;
- Investments;
- Insurance and Risk Management;
- Income Tax Planning;
- Estate Planning and Generational Transfers; and
- Charitable and Family Giving.

RINET gathers information through in-depth personal interviews and documents supplied by the client.

The Financial Planning/Consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature. Any implementation of the financial plan or consulting advice is entirely at the client's discretion and each client may chose his/her own attorney, accountant, insurance agent, and/or investment adviser.

### **Trustee Services and Personal Affairs Management**

In certain cases, RINET employees will serve as a professional trustee for its wealth management clients. The firm acts as trustee or co-trustee of many different kinds of trusts, including:

- revocable living trusts;
- irrevocable testamentary trusts;
- charitable remainder trusts; and
- irrevocable life insurance trusts.

Such trustee services include having a Principal of the firm serve individually as trustee or co-trustee. RINET performs necessary trust administration functions such as preparing trust tax returns, providing trust accounting reports, and delivering annual accountings and distributions to beneficiaries. The actions of RINET trustees, whether acting as individuals or as RINET employees, are included under RINET's Errors and Omissions insurance coverage.

RINET's personal affairs management is designed to assist clients in organizing and dealing with their personal and household financial affairs. Personal affairs management services encompass:

- reviewing and preparing checks to pay household bills;
- overseeing payroll for household staff;
- reconciling checkbooks;
- compiling and organizing income tax data; and
- establishing personal budgets and financial recordkeeping systems.

## **Item 5 – Fees and Compensation**

### **Investment Advisory Fees**

RINET's fees for investment advisory services are charged as a percentage of assets under management as of a December 31<sup>st</sup> year end valuation date. The fee schedule ranges from .35% to 1.00 % depending upon the amount of assets involved and the nature of the investment advisory services performed. The minimum annual fee required for this service is \$40,000. Clients may be charged a fee that is different from the minimum fee or fee schedule. RINET will quote an exact percentage to each client based on the complexity and total dollar value of their account and may group certain related client accounts for the purpose of determining the fee.

For some private equity investments where updated valuations are not available within 60 days of the calendar year end, RINET will use the latest valuation date available for purposes of computing investment advisory fees. Usually this will be September 30<sup>th</sup> but may be different depending on the particular investment.

Unless otherwise agreed, RINET's fees will be directly debited from client accounts quarterly in arrears at the end of each calendar quarter.

Fees for the initial year of an account opening will be based on the value of investable assets at the time the account is opened and adjusted on December 31<sup>st</sup> thereafter.

RINET and its employees are not compensated for the purchase or sale of any securities.

### **Financial Planning and Consulting Fees**

Financial planning/consulting fees are charged as a fixed fee and are adjusted annually for inflation. Generally, fees for these services range from \$20,000 to \$30,000. There is no minimum fee for this service. These rates may be negotiable under certain circumstances and may be reduced or waived for clients who use RINET for investment advisory services.

### **Trust Service Fees**

Fees for RINET's trust services are negotiable depending on the scope and complexity of the work involved. There is no stated minimum fee and the cost of the service is often incorporated into RINET's planning and consulting fees.

### **Wrap Fees**

RINET does not participate in any Wrap fee programs. Such programs are characterized as a single client relationship wherein the wrap fee program sponsor ("Sponsor") typically refers to a full service broker who has a contract with the client under which portfolio management, reporting, custody and trading will be provided for a single definable fee



("Wrap Fee"). The Sponsor simultaneously has a side agreement with an investment advisor ("Sub-Advisor"), such as RINET, which allows the Sub-Advisor to direct the Sponsor as to which securities are to be held in the client's portfolio. The Sub-Advisor is paid a percentage of the Wrap Fee collected by the Sponsor.

RINET does have dual client relationships wherein the client has entered into separate contracts with RINET and a brokerage firm. The client is therefore simultaneously a direct client of both firms. Under such arrangements, RINET charges its fee to the client's account separately from the broker's fee and the client may sometimes direct the brokerage firm to pay RINET's fee from the client's brokerage account. In other cases, the client may pay RINET's fee directly. The brokerage firm always charges and collects its fee separately. RINET is not paid any portion of the fee charged by the brokerage firm.

### **Other Fees and Expenses**

All fees paid to RINET for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the service of RINET which is designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to their financial condition and objectives. Accordingly, clients and prospective clients should review both the fees charged by the funds and the fees charged by RINET to fully understand the total amount of fees they will pay for the services provided. In addition to RINET's advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

## **Item 6 – Performance Fees and Side-by-Side Management**

### **Performance based Fees**

RINET does not accept any form of performance based fees. Portfolio management fees are discussed more fully in Item 5.

### **Side-by-Side Management**

Side-by-Side management refers to situations where the same fund manager simultaneously manages mutual funds and hedge funds. Due to the differing compensation structure for hedge fund managers that are usually performance based and mutual fund managers who are not paid on performance, the possibility of a conflict of interest exists under this practice. Since RINET does not manage funds or accept performance based fees, this is not a practice that affects RINET clients.

## **Item 7 – Types of Clients**

RINET's clients are typically high net worth individuals and families including their trusts and charitable entities. RINET clients also include entrepreneurs and other business owners whose investible net worth may be lower but whose financial situation requires the additional services RINET delivers. RINET's clients range from approximately \$500,000 to \$200,000,000 of investable assets. RINET has no required minimum for opening an account but our target is an individual or family with \$5,000,000 or more of investable assets. RINET will accept other accounts based on the individual client's needs with consideration given to their potential future needs and RINET's ability to serve them.

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

### **Investment Program**

RINET's investment program encompasses the full range of asset classes and all investable countries. It utilizes numerous investment vehicles such as mutual funds, exchange-traded funds, separately managed accounts, hedge fund of funds, private real estate, and private equity. RINET closely monitors the managers, their organizations, and performance on an ongoing basis.

### **Investment Due Diligence Process**

RINET's due diligence process is both qualitative and quantitative in nature. During both initial screening and the ongoing coverage of investment firms, RINET's analysts meet with a firm's portfolio managers, analysts, traders, and compliance officer in order to get a comprehensive understanding of the firm, its people, and its investment strategy.

### **Qualitative Analysis Steps Include:**

- Reading the prospectus, manager presentation, private placement memorandum, and partnership agreement when applicable.
- A review of the investment's financial statements.
- An assessment of the strategy, the investment process and the portfolio team's ability to execute said strategy.
- Validation of infrastructure including analysts, traders, operations and compliance staff.
- A review of a request for proposal (RFP) and ADV Parts 1 and 2. The RFP generally covers key inputs such as the ownership structure of the firm, the key personnel, competition, turnover, investment process and philosophy, trading procedures, and disaster recovery. The ADV includes discussion of the firm's business practices and any regulatory or compliance related issues affecting the firm.
- For alternative investments, a review of the fund's investment minimum, fee structure, capacity plan, internal risk controls, pricing, trading agreements, general partner co-investment, fees, lockups, asset/liability match, and redemptions terms;
- A preliminary interview of a contact person within the organization to discuss the investment philosophy of the firm, its investment team, and investment process.
- A more in-depth face-to-face interview with the portfolio manager(s) to discuss philosophy, process, portfolio construction, and risk management approach. Analysts, traders, and compliance officer also are met with at this stage. In these meetings, RINET seeks to learn about risk controls and sell discipline.

**Quantitative Analysis Steps Include:**

- Performance review, including length of fund track record and manager tenure.
- Evaluation of manager returns against appropriate peer group and benchmark, on an annual as well as rolling basis.
- Measurement of consistency of returns against the benchmark and peer group to weigh predictability and manager skill.
- Evaluation of returns during various market conditions.
- Identification of derivation of returns in order to evaluate manager skill against manager claims.
- Evaluation of market exposures and liquidity/illiquidity.
- Review of various ratios and statistics over rolling calendar periods, with a focus on risk-adjusted returns, excess return/tracking error, standard deviation/downside deviation, alpha/beta, upside/downside capture ratio, maximum drawdown, and R-squared/correlation.
- Appraisal of risk exposures such as leverage, currency and geographical concentrations along with correlation of returns to risk factors affecting such exposures.
- Additional review of yields, fees, turnover, potential capital gains exposure, and manager ownership levels.

The quantitative measures help identify managers and also validate the manager's philosophy and process as gleaned from the qualitative assessment. Quantitative metrics also are a key input to ongoing manager monitoring.

**Manager Approval Steps Include:**

- Consideration of whether the manager would complement existing managers.
- A detailed research report written by the analyst recommending the addition of the manager.
- A presentation by the analyst of the proposed new manager to the firm's Investment Committee.
- Questions and discussion by the committee followed by a vote on whether or not to approve the manager.

**Reasons for Removing a Manager Include:**

- Significant organizational or managerial change.
- Change in investment philosophy or process.
- Excessive growth of assets.
- Desire to diversify away from manager's market exposures.
- Fund behavior and/or performance different from expectations.
- Meaningful deterioration in performance versus relevant benchmark.
- Discovery of idea considered superior within respective asset category.

## **Risk of Loss**

The investment vehicles used carry material risks of loss for the firm's clients. The main investment asset categories, including fixed income, long-only equity, long/short equity, absolute return, hard assets and private equity, each can be impacted significantly to the downside in varying market conditions. Generally, the aim of the RINET investment program is to manage risk through diversification across asset categories, managers, and strategies, but it is certainly possible that all or most could sustain a material loss at the same time. Also, certain investment vehicles may carry lock-ups and redemption periods that would constrain the liquidity of a client's portfolio.

It is critically important that all risks be commonly understood and weighed with clients engaged in the RINET investment program, at the outset as well as throughout the investment period.

**Item 9 – Disciplinary Information**

RINET has no disciplinary items to disclose. RINET is subject to routine examinations by the SEC. The results of past exams have not resulted in any discipline or enforcement action. In addition, the Company and its employees are not involved in any criminal or civil legal proceedings.

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

RINET and its employees have no affiliations or business relationships with any broker-dealers, other investment advisors, futures or commodity trading merchants, banks, accounting firms, law firms, insurance companies, real estate brokers, or limited partnership syndicators or sponsors.



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

### **Code of Ethics**

RINET has a Code of Ethics adopted pursuant to SEC Rule 204A-1. The Code of Ethics (the “Code”) is predicated on the principle that RINET owes a fiduciary duty to its clients. Accordingly, RINET’s Employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, RINET must:

- **Place client interests ahead of RINET’s** – As a fiduciary, RINET must serve in its clients’ best interests. In other words, RINET Employees may not benefit at the expense of advisory clients.
- **Engage in personal investing that is in full compliance with RINET’s Code of Ethics** – Employees must review and abide by RINET’s Insider Trading Policy and other trading restrictions outlined in the Code.
- **Avoid taking advantage of their position** – Employees cannot accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with RINET, or on behalf of an advisory client, except as permitted by RINET’s gift policy.
- **Maintain full compliance with the Federal Securities Laws<sup>1</sup>** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act.

### **Participation or Interest in Client Transactions**

RINET and/or certain of its principals and executive officers may serve as managing members of a limited liability company formed to purchase units in a pooled investment vehicle with large individual minimum investments. In this way, RINET assists its clients in purchasing an interest in an entity, which would be otherwise inaccessible. In most cases, the entity is made up of all “qualified and/or accredited investors”. RINET prepares tax returns for these entities. The entities pay RINET and/or its related persons only for its time and expenses in handling the administrative affairs (quarterly reporting, tax returns, etc.). Some of RINET’s principals and/or employees may be or become personally invested in these limited liability companies.

As a matter of policy, RINET and its employees are prohibited from accepting commissions or other similar compensation from issuers, sponsors, developers, promoters, or sellers of investments which RINET recommends to its clients.

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<sup>1</sup> “Federal securities laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

In the process of reviewing investments, RINET may request and receive reimbursement for out-of-pocket expenses from sponsors, developers, or promoters of investments.

RINET has internal procedures concerning possible conflicts of interest. RINET will only recommend to its clients those investments, which RINET believes, are in the best interest of its clients. RINET's analysis of offerings is undertaken with a view to determining if investments can be recommended to its clients. RINET's analysis includes consideration of the possible conflicts of interests by the various parties involved in an investment.

In those cases where the relationship of RINET or its employees, to the issuer, seller, sponsor, developer or promoter of an investment differs from that discussed above, RINET intends that disclosure of material facts will be made to its clients in advance of their purchase of any such securities.

### **Personal Trading**

RINET's Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual holdings reports which must be submitted by each of RINET's access persons. Among other things, RINET's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of RINET's Code of Ethics is available to RINET's advisory clients upon request to the Chief Compliance Officer at RINET's principal office address.

## **Item 12 – Brokerage Practices**

### **Directed Brokerage and Best Execution**

RINET does not have the discretionary authority to determine the broker dealer used or the commission rates paid by clients. Clients must direct RINET as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that RINET will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients. Nevertheless, RINET does monitor the fees charged by custodians and may be able to obtain lower fees for its clients as a result of its institutional relationship with brokers and custodians.

Not all advisors require their clients to direct a broker. For clients in need of brokerage or custodial services, and depending on client circumstances and needs, RINET may recommend the use of one of several broker-dealers, provided that such recommendation is consistent with RINET's fiduciary duty to the client. RINET clients must evaluate these brokers before opening an account. The factors considered by RINET when making this recommendation are the broker's ability to provide professional services, RINET 's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. RINET does not receive any incentives or client referrals in return for recommending a broker-dealer to a client or prospective client.

### **Soft Dollars**

RINET does not receive any soft dollar compensation in the form of goods from any of the broker-dealers it utilizes. It does, however, through its participation in some programs provided by brokerages such as Schwab or Fidelity receive benefits such as a dedicated service group, real time order processing, electronic downloads, market updates, educational seminars etc.. The services provided by RINET's participation in these programs ultimately benefit the client and RINET considers them to be consistent with its fiduciary duty to the client.

### **Trade Aggregation**

RINET does not typically batch or aggregate trades unless it believes there is a clear benefit consistent with its fiduciary duty to its clients.

## **Item 13 – Review of Accounts**

### **Review**

RINET's review of accounts was discussed in some detail under the portfolio management section of Item 4. (Advisory Business). In addition to the process described there, RINET regularly reviews accounts for compliance with investment objectives. The Company requires all new clients to submit a Risk Tolerance Questionnaire to determine a suitable level of risk. In addition, all of the Company's clients must have a unique investment policy statement ("IPS") that outlines the goals and constraints associated with their portfolio. Based on RINET's model portfolios, and the client's risk/return profile, each client is to be assigned a target asset allocation that is consistent with the investment objectives as expressed in the IPS. RINET's Investment Strategies Group ("ISG") is responsible for comparing the client's current asset allocation to their target allocation. The Wealth Planning Group ("WPG") is responsible for reviewing the variances between the client's current actual allocation, their target asset allocation and tactical positioning. Re-allocations of the client's investments are made as required. It is the responsibility of each WPG team to ensure that its client's investments are in line with their objectives and any restrictions. This process is tested regularly as part of RINET's compliance review procedures.

### **Reports**

Clients are provided regular quarterly reports and periodic face to face meetings with the appropriate RINET personnel assigned to their account.

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

### **Solicitor Referrals**

RINET has no agreements in place to compensate a solicitor whether an individual or firm who introduces RINET to a client and does not make use of solicitors to generate client contacts.

### **Employee Referrals**

From time to time, RINET may compensate an employee in the form of a commission if they were instrumental in producing a lead that ultimately led to the signing of a new client. RINET does not consider this arrangement to be a solicitor and there is no formal agreement in place. These payments are not disclosed to the client and in no way affect the fee paid by the client.

### **Other Compensation**

RINET receives no economic benefit (cash, commissions, equipment or non-research services) from anyone who is not a client for providing investment advice or other advisory services to RINET's clients.

## **Item 15 – Custody**

### **Holding Securities**

The Company does not hold securities on behalf of clients. All client assets are held in the client's name at a third party qualified custodian including but not limited to Charles Schwab, Fidelity Investments, Morgan Stanley Smith Barney, etc.. RINET receives duplicate statements from custodians for client accounts and advises clients to compare the statements they receive directly from custodians to the reports received from RINET mentioned in the Account Review Item 13.

### **Deemed Custody**

The Company, however, is deemed to have custody of some of its clients' assets under Section 275.206(4)-2 of the Investment Advisers Act of 1940 since some of its employees maintain check writing authority over certain client accounts, act as trustee of client accounts, have online access to client assets or act as a managing member of some pooled investment vehicles.

### **Annual Surprise Examination**

The Company is subject to an annual surprise custody examination by an independent PCOAB certified public accountant who must file a certificate on Form ADV-E with the SEC within 120 days after the completion of the examination stating that it has examined the funds and securities and describing the nature and extent of the examination. If the independent public accountant finds any material discrepancies, it must notify the SEC within one day of its finding, by means of fax or e-mail, followed by first class mail, directed to the attention of the Director of the Office Compliance Inspections and Examinations. All client accounts where RINET is deemed to have custody are subject to the annual exam. RINET's CCO maintains a file of all surprise custody audit reports.

### **Audits of Pooled Investment Vehicles**

RINET engages an independent PCAOB certified public accountant to perform a financial audit of each of the pooled investments (private funds) that it manages. Audited financial statements are distributed to all the investors in the funds.

## **Item 16 – Investment Discretion**

The standard Investment Advisory Agreement employed by RINET allows RINET to manage and administer client accounts with complete discretion. Prior consultation or approval is not required unless it is expressly set forth in the limitations and restrictions of the agreement. This authority includes (a) the power to recommend, buy, sell, trade and otherwise deal with separate account managers, mutual funds, municipal bonds, U.S. Treasury or government agency securities, or alternative investments (collectively, “Securities”) as RINET may deem advisable and in the best interest of the account, (b) the power to place orders for the execution of transactions in Securities through the applicable Directed Broker (as defined below), and (c) the power to instruct the applicable Directed Broker to deliver Securities and to transfer funds in the account as deemed necessary. This discretionary power does not permit RINET to act as custodian of the account or to withdraw either cash or Securities from the account.

Clients direct RINET to execute transactions for their account through the broker (“Directed Broker”) set forth in their Investment Advisory Agreement. RINET will not have the authority to negotiate commissions with the Directed Broker(s) and volume discounts or best execution may not be obtained. In addition, there may be a disparity in commissions charged to the client’s account and commissions charged to other clients.

RINET will also supervise other client accounts on a non-discretionary basis depending on the client’s needs and wishes.

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

RINET does not vote proxies on any client securities. Nevertheless, in order to ensure that RINET fulfills its fiduciary duties to its clients, the Company works with custodians and managers to ensure that all proxy voting material is delivered directly to the client so that they are not denied the opportunity to vote.

Default instructions for all new account applications for both Fidelity and Schwab direct proxy materials, prospectuses, corporate actions and reports to be sent to the client.

Separate account managers may vote proxies depending upon their agreement with mutual clients.



## **Item 18 – Financial Information**

### **Balance Sheet**

RINET is not required to supply a balance sheet.

### **Financial Impairment**

RINET knows of no financial condition that would impair its ability to meet its contractual commitments to clients.

### **Bankruptcy**

RINET has never been the subject of a bankruptcy petition.