



## **FORM ADV PART 2A/2B BROCHURE**

**February 1, 2014**

**This brochure provides information about the qualifications and business practices of RTD Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 215-557-3800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**Additional information about RTD Financial Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for RTD Financial Advisors, Inc. is 110744.**

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

### **Headquarters**

**RTD Financial Advisors, Inc.  
30 S. 17<sup>th</sup> Street, Suite 1620  
Philadelphia, PA 19103**

**Phone: 215-557-3800  
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## Table of Contents

| <b><u>FORM ADV PART 2A BROCHURE</u></b>  | <b><u>Page</u></b> |
|--|--------------------|
| <i>Advisory Business .....</i>   | <i>1</i>           |
| <i>Fees and Compensation .....</i>   | <i>5</i>           |
| <i>Performance-Based Fees and Side-By-Side Management .....</i>                                    | <i>8</i>           |
| <i>Types of Clients .....</i>  | <i>8</i>           |
| <i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>                            | <i>8</i>           |
| <i>Disciplinary Information .....</i>  | <i>9</i>           |
| <i>Other Financial Industry Activities and Affiliations .....</i>                                  | <i>9</i>           |
| <i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</i> | <i>9</i>           |
| <i>Brokerage Practices.....</i>  | <i>9</i>           |
| <i>Review of Accounts .....</i>  | <i>11</i>          |
| <i>Client Referrals and Other Compensation.....</i>  | <i>12</i>          |
| <i>Custody .....</i>   | <i>12</i>          |
| <i>Investment Discretion.....</i>  | <i>12</i>          |
| <i>Voting Client Securities.....</i>   | <i>12</i>          |
| <i>Financial Information .....</i>   | <i>12</i>          |
| <i>Requirements for State-Registered Advisers.....</i>   | <i>12</i>          |
| <i>Additional Information .....</i>  | <i>12</i>          |
| <b><u>FORM ADV PART 2B BROCHURE SUPPLEMENT.....</u></b>  | <b><u>13</u></b>   |

## ***Advisory Business***

### **Form ADV Part 2A, Item 4**

**RTD Financial Advisors, Inc.**'s registration was granted by the United States Securities and Exchange Commission on June 13, 1983. Roy Thomas Diliberto (CRD Number 67983) owns more than forty percent but less than sixty-five percent of the equity of the firm and is the Chairman. Richard Joseph Busillo (CRD Number 725324) owns more than ten percent but less than twenty-five percent of the equity of the firm and is the CEO. Jeffrey Alan Weiland (CRD Number 1414639) owns more than ten percent but less than twenty-five percent of the equity of the firm and is the President/COO/Chief Compliance Officer. John Frank Hochschwender (CRD Number 1395619) is Senior Vice President of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs. As of December 31, 2013, the firm managed assets on a discretionary basis in the amount of \$789,639,689 representing 426 client accounts and on a nondiscretionary basis, \$1,705,676 representing 1 account for a total of \$791,345,365.

### **I. FINANCIAL LIFE PLANNING**

#### **SERVICES PROVIDED:**

##### **Discovery and Planning Process**

- Discover and help to prioritize Client's short- and long-term goals and aspirations.
- Identify life transitions that Client is and expects to be experiencing.
- Gather and organize Client's data and documents.
- Analyze Client's financial condition, challenges and opportunities as they relate to the goals of the Client.
- Develop an investment strategy that attempts to balance Client's goals and tolerance for volatility.
- Help Client with the financial implications of life transitions.
- Provide written recommendations and alternatives to help Client achieve stated goals.
- Help to implement financial decisions.

##### **Ongoing Financial Advice and Service**

- Continue to help prioritize and implement Client's short- and long-term goals and aspirations.
- Review financial plan regularly.
- Meet regularly with Client to review goals and progress.
- Asset management services - optional.
- Monitor life transitions that Client is and expects to be experiencing.
- Update financial plan regularly as needed.
- Ongoing tax planning.
- Strategize and coordinate with other Advisors (accountants, attorneys, insurance agents, etc.).

## **FINANCIAL LIFE PLANNING SERVICES CONTINUED:**

### **Asset Management Services (Under Advisor's Management)**

- Develop written Investment Policy Statement.
- Portfolio construction, investment selection and execution of trades.
- Periodic reporting.
- Re-balance the portfolio when appropriate.
- Re-allocate the portfolio due to changes in the economy, of the Client's objectives, or performance of the mutual fund manager selected.
- Tax loss harvesting (where applicable).

## **II. PARTICIPANT-DIRECTED DEFINED CONTRIBUTION RETIREMENT PLAN PROGRAM**

### **FIDUCIARY SERVICES**

#### **(Plan-Level Discretionary and Participant-Level Non-Discretionary)**

The Adviser will perform the following Fiduciary Services:

#### **1. Plan-Level Discretionary Investment Management Services under ERISA §3(38)**

(i) Develop an investment policy statement (IPS) for Client. The IPS establishes the investment policies and objectives for the Plan and shall set forth the number of general investment options and asset class categories to be offered under the Plan. The investment responsibilities and authority of the Adviser as set forth in the IPS are incorporated herein by reference.

(ii) Select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder. Client acknowledges that the investment options selected by Adviser may include the RTD Managed Portfolios recognizing that Adviser is the fund manager of those portfolios. Client further acknowledges that if these RTD managed portfolios are made available as plan investment options, it will not result in additional compensation to Adviser.

(iii) Provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. Under this authority, Adviser may remove and replace the investment alternatives available under the Plan in its discretion.

(iv) Consult with Client as to whether Plan should have a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election and type of investment to serve as QDIA (e.g., target date fund, balanced fund or managed account). If Client decides to have QDIA under Plan and decides upon type of investment that will serve as QDIA, then Adviser will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

#### **2. Participant-Level Non-Discretionary Investment Advisory Services**

Adviser will provide non-discretionary investment advice to Plan participants about Plan investment alternatives. Plan participants shall have the final decision-making authority regarding the initial selection, retention and changes in investment selections.

### **NON-FIDUCIARY SERVICES**

The Adviser will perform the Non-Fiduciary services described below. Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

#### **1. Plan-Level Non-Fiduciary Services**

- (i) Educate Client as to its fiduciary responsibilities.
- (ii) Assist the Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.
- (iii) Prepare fee analysis and benchmarking studies.

#### **2. Participant-Level Non-Fiduciary Services**

- (i) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and to improve investment and financial understanding by the employees.
- (ii) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) of Department of Labor Interpretive Bulletin 96-1 (i.e., the definition of investment education). As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

### **III. POOLED RETIREMENT PLAN INVESTMENT MANAGEMENT**

#### **FIDUCIARY SERVICES**

Develop an investment policy statement (IPS) for Client. The IPS establishes the investment policies and objectives for the Plan. The investment responsibilities and authority of the Adviser as set forth in the IPS are incorporated herein by reference.

#### **NON-FIDUCIARY SERVICES**

The Adviser will perform the Non-Fiduciary services described below. Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

- (1) Educate Client as to its fiduciary responsibilities.
- (2) Assist the Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.
- (3) Prepare fee analysis and benchmarking studies.
- (4) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and to improve investment and financial understanding by the employees where applicable.

#### **IV. INSTITUTIONAL INVESTMENT MANAGEMENT** **(FOR ENDOWMENTS, FOUNDATIONS, TRUSTS, & CORPORATIONS)**

After assessing Client's goals, objectives, time horizon and risk tolerance, Advisor will recommend a diversified portfolio and provide continuous and regular supervision of this portfolio.

Advisor's Investment Management services include the following:

- Develop a written Investment Policy Statement.
- Investment selection and execution of trades.
- Periodic Reporting.
- Re-balance the portfolio when appropriate.
- Re-allocate the portfolio due to changes in the economy, of the Client's objectives, or performance of the mutual fund manager selected.
- Tax harvesting (where appropriate).
- Ongoing monitoring.

#### **V. INVESTMENT MANAGEMENT FOR PARTICIPANT-DIRECTED RETIREMENT PLANS**

##### **FIDUCIARY SERVICES**

##### **Plan-Level Discretionary Investment Management Services under ERISA §3(38)**

- (i) Develop an investment policy statement (IPS) for Client. The IPS establishes the investment policies and objectives for the Plan and shall set forth the number of general investment options and asset class categories to be offered under the Plan. The investment responsibilities and authority of the Adviser as set forth in the IPS are incorporated herein by reference.
- (ii) Select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- (iii) Provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. Under this authority, Adviser may remove and replace the investment alternatives available under the Plan in its discretion.
- (iv) Consult with Client as to whether Plan should have a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election and type of investment to serve as QDIA (e.g., target date fund, balanced fund or managed account). If Client decides to have QDIA under Plan and decides upon type of investment that will serve as QDIA, then Adviser will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

## ***Fees and Compensation***

### **Form ADV Part 2A, Item 5**

The custodian holding the Client funds and securities may make payment of fees. However, the following criteria must be met when the custodian makes payment:

- The Client must provide written authorization permitting the fees to be paid directly from the Client's account held by the independent custodian.
- The custodian agrees to send the Client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of Advisory fees paid directly to RTD Financial Advisors, Inc. RTD Financial Advisors, Inc. does not and will not have custody of Client's funds and securities.
- The Advisor sends to the Client an invoice showing the amount of the fee, the value of the Client's assets on which the fee was based if quarterly fees are based on a percentage of assets and the specific manner in which the Advisor's fee was calculated. Advisor advises Client that it is the Client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- RTD shall only utilize the custodial services of a "Qualified Custodian".

The Client has the right to terminate any agreement with Advisor without penalty within five (5) business days of execution. Also, Client may terminate an agreement by writing RTD Financial Advisors, Inc. at its office at 30 S. 17th Street, Suite 1620, Philadelphia, PA 19103. Clients will receive a refund of unearned fees.

Because mutual funds and exchange traded funds (ETFs) pay Advisory fees to their managers and such fees are therefore indirectly charged to all shareholders, Clients with mutual funds and/or ETFs in their portfolios are effectively paying both Advisor and the fund manager for the management of their assets. Clients who place mutual funds and/or ETF shares under the Advisor's management are therefore subject to both the Advisor's direct management fee and the indirect management fee of the fund's manager. Advisor does not receive any compensation from the mutual funds or any other product that the firm deems appropriate in order to address the individualized needs, goals, and objectives of the Client.

## **I. FINANCIAL LIFE PLANNING FEES:**

**Client's fee is a flat quarterly retainer based on the following schedule:**

| <u>NET WORTH*</u> | <u>QUARTERLY</u> | <u>ANNUAL</u> |
|-------------------|------------------|---------------|
| Under \$1,000,000 | \$2,500          | \$10,000      |

**PLUS, for each additional amount of Net Worth (if applicable)\*:**

|              | <u>TOTAL NET WORTH*</u>      | <u>ADDITIONAL<br/>NET WORTH*</u> | <u>ADDITIONAL FEE<br/>PER QUARTER</u> | <u>PER YEAR</u> |
|--------------|------------------------------|----------------------------------|---------------------------------------|-----------------|
| <b>FROM</b>  | \$1 million to \$10 million  | \$250 thousand                   | \$250                                 | \$1,000         |
| <b>FROM</b>  | \$10 million to \$20 million | \$500 thousand                   | \$250                                 | \$1,000         |
| <b>ABOVE</b> | \$20 million                 | \$1 million                      | \$250                                 | \$1,000         |

These fees are based on the Net Worth\* at the time of the engagement and may be adjusted at the end of three years and every three years thereafter based on Advisor's formula at those times.

Fees are due quarterly in advance and a pro-rata refund will be paid to Client if cancelled within any quarter. This quarterly retainer is cancelable anytime without restriction.

***\*Net Worth** includes investment assets over which Client has control, such as investment accounts, 401(k)s, 403(b)s, vested stock options, etc. Additional fees may be charged for business or real estate analysis. Net Worth will be based on the assets directly managed by RTD for the following clients:*

- RTD Clients who executed agreements prior to October 1, 2002.
  - Former clients of Financial Planning Solutions, Inc.
  - Former clients of Mercer Advisors.
  - Former clients of Financial Vision Advisors, Inc.
- Minimum Financial Life Planning fee for clients' immediate family members (children and parents) is \$5,000.
- In certain instances, clients with investable assets of less than \$750,000 may be subject to a phased in minimum fee as follows:

| <u>Year</u> | <u>Minimum Fee</u>   |                 |
|-------------|--|-----------------|
|             | <u>Per Quarter</u>   | <u>Per Year</u> |
| 1           | \$1,250  | \$5,000         |
| 2           | \$1,625  | \$6,500         |
| 3           | \$2,000  | \$8,000         |
| 4           | <i>Applicable Financial Life Planning fee in effect at that time</i> |                 |

- Advisor may offer advisory services on a pro-bono basis.
- For planning paid for by corporations for the benefit of its employees, the following discounts will apply: 2-5 employees, 10%; 6-10 employees, 15%; over 10 employees, 20%
- Clients who executed asset management agreements prior to October 1, 2002 will have the option to renew those agreements.
- For clients not on a Financial Life Planning Agreement, financial planning services will be billed separately.
- Fees are not negotiable.



## **II. PARTICIPANT-DIRECTED DEFINED CONTRIBUTION RETIREMENT PLAN PROGRAM FEES:**

The RTD investment advisory fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

| <b>Plan Assets</b>            | <b>Quarterly</b> | <b>Annual</b> |
|-------------------------------|------------------|---------------|
| \$ 0 - \$2,500,000            | .15000%          | .600%         |
| \$ 2,500,001 - \$5,000,000    | .12500%          | .500%         |
| \$ 5,000,001 - \$10,000,000   | .10000%          | .400%         |
| \$ 10,000,001 - \$15,000,000  | .07500%          | .300%         |
| \$ 15,000,001 - \$25,000,000  | .06250%          | .250%         |
| \$ 25,000,001 - \$40,000,000  | .05000%          | .200%         |
| \$ 40,000,001 - \$65,000,000  | .03750%          | .150%         |
| \$ 65,000,001 - \$100,000,000 | .03125%          | .125%         |
| \$ 100,000,001 and Over       | .02500%          | .100%         |

*Subject to a minimum fee of \$2,500 per quarter (waived for Financial Life Planning Clients)*

- Clients who executed Self-Directed Retirement agreements prior to September 1, 2012 are grandfathered and will remain on the fee schedule in effect at that time until they convert to the above program.

## **III. POOLED RETIREMENT PLAN INVESTMENT MANAGEMENT FEES:**

The RTD investment advisory fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

| <b>Plan Assets</b> | <b>Quarterly</b> | <b>Annual</b> |
|--------------------|------------------|---------------|
| First \$1,000,000  | .2500%           | 1.00%         |
| Next \$1,000,000   | .1875%           | .75%          |
| Next \$3,000,000   | .1250%           | .50%          |
| Next \$5,000,000   | .1000%           | .40%          |
| Over \$10,000,000  | .0625%           | .25%          |

*Subject to a minimum fee of \$1,250.00 per quarter (waived for Financial Life Planning Clients)*

## **IV. INSTITUTIONAL INVESTMENT MANAGEMENT FEES** **(FOR ENDOWMENTS, FOUNDATIONS, TRUSTS, & CORPORATIONS)**

The RTD fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

| <b>Plan Assets</b> | <b>Quarterly</b> | <b>Annual</b> |
|--------------------|------------------|---------------|
| First \$1,000,000  | .2500%           | 1.00%         |
| Next \$1,000,000   | .1875%           | .75%          |
| Next \$3,000,000   | .1250%           | .50%          |
| Next \$5,000,000   | .1000%           | .40%          |
| Over \$10,000,000  | .0625%           | .25%          |

*Subject to a minimum fee of \$1,250.00 per quarter*

## **V. INVESTMENT MANAGEMENT ONLY FOR PARTICIPANT-DIRECTED RETIREMENT PLANS FEES**

The RTD fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule for services described on page 4, section V.

| <b>Plan Assets</b>         | <b>Quarterly</b> | <b>Annual</b> |
|----------------------------|------------------|---------------|
| \$15,000,001-\$25,000,000  | .0250%           | .10%          |
| \$25,000,001-\$40,000,000  | .0200%           | .08%          |
| \$40,000,001-\$65,000,000  | .0150%           | .06%          |
| \$65,000,001-\$100,000,000 | .0125%           | .05%          |
| Over \$100,000,000         | .0100%           | .04%          |

### ***Performance-Based Fees and Side-By-Side Management***

**Form ADV Part 2A, Item 6**

None.

### ***Types of Clients***

**Form ADV Part 2A, Item 7**

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Minimums are described in Items 1-5, above.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

**Form ADV Part 2A, Item 8**

Method of securities analysis is fundamental analysis. Quantitative and qualitative factors are taken into consideration and measured against comparable peers and appropriate indices.

Investment strategies consistent of constructing long-term portfolios (normally greater than ten-year time horizons) as well as allocating accounts for purposes of meeting shorter-term needs all of which are based on the individual goals of the Client.

Option writing and margin transactions may occur if appropriate and only if approved by the client.

Investing in securities involves risk of loss that clients should be prepared to bear.

### ***Disciplinary Information***

#### **Form ADV Part 2A, Item 9**

None.

### ***Other Financial Industry Activities and Affiliations***

#### **Form ADV Part 2A, Item 10**

Advisor will provide personal Advisory services to its Clients in the selection of third-party money managers, after determining the Client's risk tolerance, goals, and objectives. The total cost of such applicable third-party costs may be found in the third-party's agreement and disclosure documents.

Advisor currently has a material relationship with Key Financial, Inc. wherein compensation is shared between the Advisor and Key Financial, Inc. in certain joint cases.

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

#### **Form ADV Part 2A, Item 11**

The firm has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is further noted that Advisor is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Advisor has adopted a firm-wide policy statement outlining insider-trading compliance by Advisor and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Advisor and has been signed and has been dated by each such person. A copy of such firm-wide policy is left with the Advisor's associated persons and the original is maintained in a master file. Further, Advisor has adopted a written procedures statement highlighting the steps that shall be taken to implement the firm-wide policy. These materials are also distributed to all associated persons and other employees of Advisor, are signed, dated and filed with the insider-trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Advisor's employees may have non-public information, (4) requiring all of Advisor's employees to report all transactions properly to Advisor, and (5) monitoring the securities trading of the firm and its employees and associated persons.

### ***Brokerage Practices***

#### **Form ADV Part 2A, Item 12**

Client utilizes the services of SP Financial Group of Raymond James for fixed income analysis, support and execution.

At the present time Advisor is recommending TD Ameritrade Institutional and Charles Schwab Institutional. The following factors were taken into consideration in the selection of these broker-dealers:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Dedicated telephone lines;
- Creditworthiness and business reputation of the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- Ability and willingness to correct trade errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The broker-dealer's facilities, including any software or hardware provided to the Advisor;
- Transaction fees charged by the broker-dealer;
- Reliability of the broker-dealer;
- Reputation of the broker-dealer;
- Execution and operational capabilities of the broker-dealer and its clearing firm;
- Financial condition of the broker-dealer.

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent registered investment Advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.)

As disclosed under Item 12.B. above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations, research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading; the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors.

### **iRebal Discounts**

Advisor engaged the services of iRebal prior to TD Ameritrade's acquisition and continues to utilize iRebal today. iRebal is software technology that has been customized for Advisor to assist them with their portfolio management and rebalancing efforts. The standard iRebal service fee is \$20,000 per year. That fee is subject to specified reductions (and even complete waiver) or increases at the discretion of TD Ameritrade. TD Ameritrade's fee is normally based on the Advisor's level of taxable assets on TD Ameritrade's platform. Non-taxable assets are excluded and are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).

Currently, the entire fee for iRebal is being waived for Advisor. However, if Advisor does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Advisor will be notified and then required to make payment to TD Ameritrade calculated on the basis of the shortfall. Advisor has not committed to maintaining any level of assets at TD Ameritrade.

The firm considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including but not limited to execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD AMERITRADE Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, the firm may not take into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for Advisors known as "iRebal".

Although the firm believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker/dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may not affect the Advisor's independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

### **Other Discounts**

As a result of our professional relationship with Schwab Institutional and TD Ameritrade Institutional, Advisor is also offered discounts for services and tools provided by Morningstar, AdvisorProducts, Thomson Weisenberger's InvestmentView, AdvisoryWorld, MoneyGuidePro, eMoney Advisor and PortfolioCenter.

TD Ameritrade and Charles Schwab Institutional may also have paid for expenses for Advisor's personnel to attend conferences. Some of the products and services made available by TD Ameritrade and/or Charles Schwab may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade and/or Charles Schwab. Other services made available by TD Ameritrade or Charles Schwab are intended to help Advisor manage and further develop its business enterprise. These benefits received by the Firm, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade or to Charles Schwab. Advisor has not committed to maintaining any level of assets at TD Ameritrade or Charles Schwab.

As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's recommendation of TD Ameritrade or Charles Schwab for custody and brokerage services.

## ***Review of Accounts***

### **Form ADV Part 2A, Item 13**

RTD's Investment Committee establishes the investment policy and parameters for the firm. Advisors implement this policy for the relationships they service. Advisor reviews each managed portfolio at least quarterly. RTD's Investment Committee monitors the performance of each investment based on how similar investments have performed and recommends changes when necessary.

Quarterly reports are prepared for each client, which consists of:

1. Current position by category and by account.
2. Dollar performance for quarter.
3. Performance of other market indices.
4. Annual internal rates of returns of portfolio for past 12 months and since inception. Time-weighted rates of return for past 12 months and three-year average.

### ***Client Referrals and Other Compensation***

**Form ADV Part 2A, Item 14**

None.

### ***Custody***

**Form ADV Part 2A, Item 15**

None.

### ***Investment Discretion***

**Form ADV Part 2A, Item 16**

The firm may exercise limited discretionary investment management authority on behalf of clients. A "Limited Power of Attorney" is executed by the advisory client who provides limited discretionary trading authority to the firm. As a result of this arrangement, the firm may determine, without first obtaining client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. Written authorization for limited trading discretion is obtained from certain Advisory accounts to purchase and sell securities. Client gives Advisor the discretion to buy and sell securities to carry out the investment strategy agreed to by Client in the Investment Policy Statement.

### ***Voting Client Securities***

**Form ADV Part 2A, Item 17**

Firm does not vote proxy statements on behalf of advisory clients.

### ***Financial Information***

**Form ADV Part 2A, Item 18**

No financial reporting is required since the firm does not receive fees more than six months in advance.

### ***Requirements for State-Registered Advisers***

**Form ADV Part 2A, Item 19**

Not applicable.

### ***Additional Information***

Advisor may offer advisory services on a professional courtesy basis.



## **FORM ADV PART 2B. BROCHURE SUPPLEMENT**

**February 1, 2014**

**This brochure supplement provides information about the supervised persons listed below that supplements the RTD Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Jeffrey A. Weiland, Chief Compliance Officer, if you did not receive RTD Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

Roy T. Diliberto, CFP<sup>®</sup>, ChFC  
Richard J. Busillo, CFP<sup>®</sup>, AIF<sup>®</sup>, RPA<sup>®</sup>  
Jeffrey A. Weiland, CFP<sup>®</sup>, AIF<sup>®</sup>  
John F. Hochschwender, CFP<sup>®</sup>  
Michael J. Smith, CFP<sup>®</sup>  
Marc Labadie, CFP<sup>®</sup>, AIF<sup>®</sup>  
Jane A. Rose, CPA/PFS, CMA, CFP<sup>®</sup>  
Alan M. Brecher, CFP<sup>®</sup>  
Roberta B. Goldbaugh, CFP<sup>®</sup>  
Richard J. Durso, CFP<sup>®</sup>, AEP<sup>®</sup>  
Henry J. Cluver, CFP<sup>®</sup>, ChFC, AIF<sup>®</sup>  
Elizabeth Ann Davies, APA, CPC, ERPA

### **Headquarters**

**RTD Financial Advisors, Inc.  
30 S. 17<sup>th</sup> Street, Suite 1620  
Philadelphia, PA 19103**

**Phone: 215-557-3800  
Fax: 215-557-3814**

**Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Table of Contents (2B)**

|   |          |
|---|----------|
| <i>Educational Background and Business Experience .....</i> | <i>1</i> |
| <i>Disciplinary Information .....</i>                       | <i>7</i> |
| <i>Other Business Activities .....</i>                      | <i>7</i> |
| <i>Additional Compensation .....</i>                        | <i>7</i> |
| <i>Supervision .....</i>                                    | <i>7</i> |
| <i>Requirements for State-Registered Advisers .....</i>     | <i>7</i> |



## ***Educational Background and Business Experience***

### **Form ADV Part 2B, Item 2**

#### **Education and Business Standards**

All officers and associates who have client relationships are required by the firm to have completed the Certified Financial Planner (CFP®) program and must complete all continuing education necessary to meet the requirements of the CFP Board of Standards.

#### **Roy T. Diliberto, CFP®, ChFC – Born 1940**

Graduate, Temple University, 1962 – BS Degree in Business Administration  
2013 – Present, Chairman, RTD Financial Advisors, Inc.  
2001 – 2013, Chairman and CEO, RTD Financial Advisors, Inc.  
1983 – 2001, President, RTD Financial Advisors, Inc.

#### **Richard J. Busillo, CFP®, AIF®, RPA – Born 1953**

Pennsylvania State University, 1973 - Business Administration  
2013 – Present, CEO, RTD Financial Advisors, Inc.  
2001 – 2013, President, RTD Financial Advisors, Inc.  
1986 – 2001, Executive Vice President, RTD Financial Advisors, Inc.

#### **Jeff A. Weiand, CFP®, AIF® – Born 1962**

Graduate, Rutgers College, 1984 – BA Degree in Economics, Concentration in Finance  
2013 – Present, President/COO/CCO, RTD Financial Advisors, Inc.  
2005 – 2013, Executive Vice President/COO/CCO, RTD Financial Advisors, Inc.  
2001 – 2005, Senior Vice President, RTD Financial Advisors, Inc.  
1985 – 2001, Vice President, RTD Financial Advisors, Inc.

#### **John F. Hochschwender, CFP® – Born 1958**

Graduate, Villanova University, 1995 - Masters in Business Administration (MBA)  
Graduate, University of Pittsburgh, 1980 - BS Degree  
2007 – Present, Senior Vice President.  
2004 – 2007, Vice President/Director of Financial Planning, RTD Financial Advisors, Inc.  
2001 – 2004, Financial Planner, RTD Financial Advisors, Inc.

**Michael J. Smith, CFP® – Born 1953**

Graduate, Shorter College, 1994 – BS Business Administration  
2007 – Present, Vice President, RTD Financial Advisors, Inc.  
2005 – 2007, Strategic Advisor, Mercer Advisors  
1995 – 2005, Co-founder & Principal, Financial Vision Advisors, Inc.

**Marc Labadie, CFP®, AIF® – Born 1981**

Graduate, University of Delaware, 2003 – BS Business Administration, Concentration in Finance  
2007 – Present, Director of Investments, RTD Financial Advisors, Inc.  
2003 – 2007, Financial Planner, RTD Financial Advisors, Inc.  
2001 – 2003, Intern, RTD Financial Advisors, Inc.

**Jane A. Rose, CPA/PFS, CMA, CFP® – Born 1940**

Graduate, Temple University, 1978 – Masters in Business Administration (MBA), Industrial Relations  
Graduate, Rutgers University, 1975 – BA Degree in Business & Economics  
1995 – Present, Vice President, RTD Financial Advisors, Inc.  
1989 – 1995, Financial Planner, RTD Financial Advisors, Inc.

**Alan M. Brecher, CFP® – Born 1953**

Graduate, Temple University, 1981 – MBA in Finance  
Graduate, Carnegie-Mellon University, 1975 – Engineering  
2012 – Present, Financial Planner, RTD Financial Advisors, Inc.  
2007 – 2012, Director of Business Development  
2005 – 2007, Financial Planner, RTD Financial Advisors, Inc.  
2003 – 2005, Registered Representative and Investment Advisor Representative of Prncor Financial Services Corporation.

**Roberta B. Goldbaugh, CFP® – Born 1954**

Graduate, Georgia State University, 1984 – MS Finance  
Graduate, William Woods University (Fulton, Mo), 1976 – BA Business Administration  
2011 – Present, Financial Planner, RTD Financial Advisors, Inc.  
2007 – 2010, Associate Financial Planner, RTD Financial Advisors, Inc.  
2005 – 2007, Financial Associate - Mercer Advisors  
2004 – 2005, Associate Planner - Financial Vision Advisors

**Richard J. Durso, CFP® AEP® – Born 1974**

Graduate, St. Joseph's University, 2000 – MBA in Finance  
Graduate, St. Joseph's University, 1996 – B.S. Business Management  
2013 – Present, Director of Financial Planning, RTD Financial Advisors, Inc.  
2011 – 2013, Financial Planner, RTD Financial Advisors, Inc.  
2009 – 2010, Associate Financial Planner, RTD Financial Advisors, Inc.  
2004 – 2008, Financial Planner, Trust Investment Portfolio Manager, Wachovia  
2003 – 2004, Investment Consultant, TD Waterhouse  
1998 – 2002, Flagship Representative and Stock Trader, The Vanguard Group

**Henry J. Cluver, CFP®, ChFC, AIF®, CRPS® – Born 1945**

Graduate, University of Pennsylvania, 1971 – Doctor of Dental Medicine  
Graduate, University of Notre Dame, 1967 – Bachelor of Science  
2013 – Present, Financial Planner, RTD Financial Advisors, Inc.  
2009 – 2013, Associate Financial Planner, RTD Financial Advisors, Inc.  
1973 – 2011, Dentist, Broomall, PA  
1971 – 1973, Dental Officer United States Navy

**Elizabeth Ann Davies, APA, CPC, ERPA**

Graduate, Clarkson University, Potsdam NY, 1980 - Bachelor of Science, Accounting  
2013 – Present, Vice President of Retirement Plan Services, RTD Financial Advisors, Inc.  
Stephen H. Rosen & Associates, Inc. d/b/a United Retirement Plan Consultants since Nov 2012  
2012 – 2013, Vice President, Retirement Plan Consulting  
2010 – 2012, President  
1999 – 2010, Vice President and Shareholder  
1994 – 1999, Pension Administrator

## **CERTIFIED FINANCIAL PLANNER™**

The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).



The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **CHARTERED FINANCIAL CONSULTANT (ChFC)**

The Chartered Financial Consultant has completed an extensive educational program. Each ChFC has taken eight or more college-level courses on all aspects of financial planning from The American College, a non-profit educator with the highest level of academic accreditation.

### **ACCREDITED INVESTMENT FIDUCIARY (AIF<sup>®</sup>)**

The AIF<sup>®</sup> designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF<sup>®</sup> designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF<sup>®</sup> Code of Ethics. In order to maintain the AIF<sup>®</sup> designation, the individual must annually renew their affirmation of the AIF<sup>®</sup> Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

### **CERTIFIED PUBLIC ACCOUNTANT (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct*.

### **ACCREDITED PENSION ADMINISTRATOR (APA)**

The National Institute of Pension Administrators (NIPA) awards the Accredited Pension Administrator (APA) designation to candidates who complete four self-study courses and examinations. Candidates gain comprehensive knowledge needed to determine retirement plan eligibility; perform contribution allocations; prepare reporting and disclosure forms; process benefit payments and perform compliance testing. To maintain the designation, the APA must complete 15 hours of continuing professional education each year and be member of NIPA.

### **CERTIFIED PENSION CONSULTANT (CPC)**

The Certified Pension Consultant (CPC) credential is bestowed by the American Society of Pension Professionals and Actuaries (ASPPA). CPC candidates demonstrate advanced knowledge of the many nuances and complicated pension issues through the completion of six online consulting modules and a comprehensive proctored short answer examination. A successful CPC is able to recognize, evaluate and provide in-depth solutions to potential client issues. Advanced topics of study include Business Entities and Related Groups, Plan Design, Fiduciary Responsibilities, Correction Programs and Ethics. To maintain credentials, the CPC is required to complete 40 hours of continuing professional education in a 24-month period, including 2 hours of Ethics, and be member of ASPPA.

### **ENROLLED RETIREMENT PLAN AGENT (ERPA)**

The Enrolled Retirement Plan Agent (ERPA) is a professional approved by the Internal Revenue Service (IRS) to represent taxpayers before the IRS relating to retirement plan issues. The IRS issues and maintains the ERPA designation. Examinations are conducted by the American Institute of Retirement Examinations, a partnership of NIPA and ASPPA. An ERPA is required to complete a minimum of 72 hours of continuing education credits in three calendar years, including 2 Ethics credits each year.

## **PERSONAL FINANCIAL SPECIALIST (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of *Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, recipients must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

## **CHARTERED RETIREMENT PLANS SPECIALIST (CRPS®)**

The CRPS® Program is specifically targeted at professionals who design, install, and maintain retirement plans for the business community. Continued use of the CRPS® designation is subject to ongoing renewal requirements. Every two years, individuals must renew their right to continue using the CRPS® designation by completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions; and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

## **RETIREMENT PLANS ASSOCIATE (RPA)**

The Retirement Plans Associate (RPA) designation is earned by individuals in the group benefits arena. The RPA designation helps professionals:

This certification is administered by the International Foundation of Employee Benefits and the Wharton School of the University of Pennsylvania.

## **ACCREDITED ESTATE PLANNER® (AEP®)**

The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character.

AEP® applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council where such membership is available. The applicant must sign a declaration statement to continuously abide by the NAEPC Code of Ethics. The applicant must satisfy a minimum of thirty (30) hours of continuing education during the previous twenty-four (24) months, of which at least fifteen (15) hours MUST have been in estate planning. Applicants may be requested to produce documentation to substantiate any activity claimed.

***Disciplinary Information***

**Form ADV Part 2B, Item 3**

None.

***Other Business Activities***

**Form ADV Part 2B, Item 4**

None.

***Additional Compensation***

**Form ADV Part 2B, Item 5**

None.

***Supervision***

**Form ADV Part 2B, Item 6**

Jeffrey A. Weiand, Chief Compliance Officer of the firm supervises all compliance and personal investment related activities of the within named individuals. Richard J. Busillo, Chief Executive Officer of the firm, supervises the activities of Mr. Weiand.

***Requirements for State-Registered Advisers***

**Form ADV Part 2B, Item 7**

Not applicable.