

**Item 1: Cover Sheet**

**FORM ADV PART 2A**

**INFORMATIONAL BROCHURE**

**RENAISSANCE INVESTMENT CONSULTANTS HOLDING COMPANY, LLC  
D/B/A**

**ROSENZWEIG & ASSOCIATES**

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**August 6, 2014**

**This brochure provides information about the qualifications and business practices of Rosenzweig & Associates. If you have any questions about the contents of this brochure, please contact us at 610-627-5921 or via email at [sclifton@rzwealth.com](mailto:sclifton@rzwealth.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. Our registration does not imply a certain level of skill or training.**

**Additional information about Rosenzweig & Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:           Statement of Material Changes**

Rosenzweig & Associates is a newly formed investment adviser and is seeking registration with the United States Securities and Exchange Commission.

**Item 3: Table of Contents**

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## INFORMATIONAL BROCHURE

### ROSENZWEIG & ASSOCIATES

#### **Item 4:       Advisory Business**

Renaissance Investment Consultants Holding Company, LLC d/b/a Rosenzweig & Associates Wealth Management Group, LLC (“Rosenzweig & Associates”) has been in business since August, 2014. Irvin Rosenzweig is the Firm’s sole principal, and has been in the business of rendering investment advice for over 28 years, most recently through Rosenzweig & Associates Wealth Management Group, LLC.

Rosenzweig & Associates provides portfolio management and investment management services. Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations.

#### Asset Management

Rosenzweig & Associates requires each client to place at least \$100,000 with the firm. This minimum may be waived in the discretion of Rosenzweig & Associates.

We begin our process by compiling and analyzing data, evaluating investment options, and calculating the pertinent financial projections. Of equal importance is the human element, incorporating what we have discovered while speaking with you about your goals, your tolerance for risk, and your investment attitudes. The result is a customized "blueprint" that reflects your investment focus and attitudes, a targeted pursuit of your goals and our long-term commitment to you as we work closely together toward your objectives.

We may work with you on a “discretionary” or on a “non- discretionary” basis. When Rosenzweig & Associates is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least monthly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Rosenzweig & Associates.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in

writing) that our proposed change is acceptable to you.

For some clients who are engaging Rosenzweig & Associates to provide asset management or other services, the preparation of a financial plan may be required to properly service a client. If a financial plan is required, it will be included with the costs of the other services, and clients will not be charged any additional fees.

#### Wrap Fee Program

Rosenzweig & Associates recommends that investment accounts be held in custody by TD Ameritrade Institutional, a division of TD Ameritrade, member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. TD Ameritrade is wholly independent from Rosenzweig & Associates. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

For some clients, Rosenzweig & Associates may include certain transactional costs in the client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than TD Ameritrade. Expenses for the management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because Rosenzweig & Associates will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. Therefore, there is no difference between how Rosenzweig & Associates manages wrap fee accounts and how Rosenzweig & Associates manages other accounts.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Rosenzweig & Associates outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Rosenzweig & Associates receives a portion of the wrap fee for our services.

Rosenzweig & Associates does not engage other portfolio managers to manage assets within the wrap fee program. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. Rosenzweig & Associates is the sole portfolio manager in the wrap program, which means that Rosenzweig & Associates receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to Rosenzweig & Associates. The amount

payable to Rosenzweig & Associates varies depending upon the amount of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Rosenzweig & Associates. Accordingly, Rosenzweig & Associates has a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap clients. Rosenzweig & Associates attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program.

Rosenzweig & Associates will receive no additional compensation for offering the wrap fee program.

Clients should refer to the accompanying Wrap Brochure.

#### Assets under Management

As of the date of this brochure, Rosenzweig & Associates is a newly formed business, and as such, we do not yet have any clients or assets we manage.

### **Item 5: Fees and Compensation**

#### **A. Fees Charged**

##### Asset Management

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services, and may in fact pay lower fees for comparable services from other sources. For some clients, ongoing financial planning will be included in this fee.

Generally, fees vary from 0.50% to 2.00% per annum of the market value of a client's assets managed by Rosenzweig & Associates. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

*Included with Other Services:* For some clients who are also engaging Rosenzweig & Associates to provide asset management or other services, the preparation of a financial plan may be required to properly service a client. If a financial plan is required, it will be included with the costs of the other services, and clients will not be charged any additional fees.

#### **B. Fee Payment**

### Asset Management:

For clients whose assets are managed directly by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid monthly, in arrears, and the value used for the fee calculation is the net value as of the last market day of the previous month. This means that if your annual fee is 1.00%, then each month we will multiply the value of your account by 1.00% then divide by 12 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Rosenzweig & Associates. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. These include some fees that will be paid by Rosenzweig & Associates on your behalf, such as transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock, as discussed above. All other fees will be deducted from your account. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Rosenzweig & Associates can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

### D. *Pro-rata* Fees

If you become a client during a month, you will pay a management fee for the number of days left in that month. If you terminate our relationship during a month, you will be charged a management fee for the portion of the month during which you were a client. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets.

### E. Compensation for the Sale of Securities.

To permit Rosenzweig & Associates clients to have access to as many investment solutions as

possible, certain professionals of Rosenzweig & Associates are registered representatives of WFG Investments, Inc. (“WFG”) a FINRA member broker-dealer. The relationship with WFG allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because WFG supervises the activities of these professionals as registered representatives of WFG, the relationship may be deemed material. However, WFG is not affiliated with Rosenzweig & Associates or considered a related party. WFG does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those recommended to clients. Commissions charged for these products will not offset management fees owed to Rosenzweig & Associates.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. The representative has an incentive to recommend investment products based on the compensation received, rather than the client’s needs. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Rosenzweig & Associates. Rosenzweig & Associates attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

#### **Item 6: Performance-Based Fees**

Rosenzweig & Associates will not charge performance based fees.

#### **Item 7: Types of Clients**

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. Rosenzweig & Associates requires each client to place at least \$100,000 with the firm. This minimum may be waived in the discretion of Rosenzweig & Associates.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Each client’s portfolio will be invested according to that client’s investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60%



of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on your financial goals, the timeline to get you to those goals, your current financial situation, the typical behavior of that security type, individual securities we follow, and current market conditions. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Rosenzweig & Associates, the client, the custodian, and the investment managers.

Upon creation of the asset allocation guidelines, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

If we are managing the account directly, the specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of stocks, ETFs, bonds, mutual funds, index funds, REITS, CDs, and options. With regard to mutual funds, specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Rosenzweig & Associates, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Rosenzweig & Associates deems relevant to that particular fund.

We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

### Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by

market fluctuations.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Rosenzweig & Associates may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Rosenzweig & Associates endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Rosenzweig & Associates may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Rosenzweig & Associates feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Rosenzweig & Associates utilizes short sales only when the client's risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management

guidelines are more liberal than we would normally employ.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Rosenzweig & Associates selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client's prior advisers to Rosenzweig & Associates there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Rosenzweig & Associates. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Rosenzweig & Associates may adversely affect the client's account values, as Rosenzweig & Associates' recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the

investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

**Item 9: Disciplinary Information**

There are no disciplinary items to report.

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

**A. Broker-dealer**

Neither the principal of Rosenzweig & Associates, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

**B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of Rosenzweig & Associates, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Relationship with Related Persons**

Certain professionals of Rosenzweig & Associates are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Rosenzweig & Associates clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Rosenzweig & Associates. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Rosenzweig & Associates or utilize these professionals to implement any insurance recommendations. Rosenzweig & Associates attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Rosenzweig & Associates, or to determine not to purchase the insurance product at all. Rosenzweig & Associates also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Rosenzweig & Associates, which requires that employees put the interests of clients ahead of their own.

**D. Recommendations of other Advisers**

Not applicable.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Rosenzweig & Associates does not recommend to clients that they invest in any security in which Rosenzweig & Associates or any principal thereof has any financial interest.

C. On occasion, an employee of Rosenzweig & Associates may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Rosenzweig & Associates may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

**Item 12: Brokerage Practices**

A. Recommendation of Broker-Dealer

Rosenzweig & Associates recommends that investment accounts be held in custody by TD Ameritrade Institutional, a division of TD Ameritrade, member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. TD Ameritrade is wholly independent from Rosenzweig & Associates. It is expected that most, if not all, transactions in a

given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Rosenzweig & Associates recommends TD Ameritrade to its clients based on a variety of factors. These include, but are not limited to, commission costs. TD Ameritrade has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. TD Ameritrade adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. TD Ameritrade also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Rosenzweig & Associates re-evaluates the use of TD Ameritrade at least annually to determine if they are still the best value for our clients.

Rosenzweig & Associates participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Rosenzweig & Associates receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Rosenzweig & Associates participates in TD Ameritrade’s institutional customer program and Rosenzweig & Associates may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Rosenzweig & Associates’ participation in the program and the investment advice it gives to its Clients, although Rosenzweig & Associates 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 Rosenzweig & Associates participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); 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 Rosenzweig & Associates by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Rosenzweig & Associates’ related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Rosenzweig & Associates but may not benefit its Client accounts. These products or services may assist Rosenzweig & Associates in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Rosenzweig & Associates manage and further develop its business enterprise. The benefits received by Rosenzweig & Associates or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its

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

We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to Rosenzweig & Associates as part of our evaluation of these broker-dealers.

#### B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

#### Directed Brokerage

Rosenzweig & Associates allows clients to direct brokerage. Rosenzweig & Associates may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage Rosenzweig & Associates may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

### **Item 13: Review of Accounts**

All accounts will be reviewed by a senior professional of the firm on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by Rosenzweig & Associates is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from TD Ameritrade. Additionally, all clients will receive monthly itemized bills from Rosenzweig & Associates. Please refer to Item 15 regarding Custody.

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

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

Clients may be introduced to Rosenzweig & Associates via other third parties. In the event that Rosenzweig & Associates compensates any party for the referral of a client to Rosenzweig & Associates, any such compensation will be paid by Rosenzweig & Associates, and not the client. If the client is introduced to Rosenzweig & Associates by an unaffiliated third party, that third party will disclose to the client the referral arrangement with Rosenzweig & Associates, including the compensation for the referral, and provide the client a copy of Rosenzweig & Associates' ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between Rosenzweig & Associates and the referral source, including the fact that referral fees will be paid.

**Item 15: Custody**

Rosenzweig & Associates deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from TD Ameritrade, and copies of all trade confirmations directly from TD Ameritrade.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your monthly report prepared by Rosenzweig & Associates against the information in the statements provided directly from TD Ameritrade. Please alert us of any discrepancies.

**Item 16: Investment Discretion**

When Rosenzweig & Associates is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a



discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Rosenzweig & Associates.

When a client engages Rosenzweig & Associates to provide investment management services on a non-discretionary basis, the accounts are monitored by Rosenzweig & Associates. The difference is that changes to your account will not be made until Rosenzweig & Associates has confirmed with you (either verbally or in writing) that the proposed change is acceptable to you.

**Item 17:      Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Rosenzweig & Associates will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Rosenzweig & Associates will not give clients advice on how to vote proxies.

**Item 18:      Financial Information**

Rosenzweig & Associates does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**

**WRAP FEE PROGRAM**

**RENAISSANCE INVESTMENT CONSULTANTS HOLDING COMPANY, LLC**  
D/B/A

**ROSENZWEIG & ASSOCIATES**

480 E. Swedesford Road, Suite 120  
Wayne, PA 19087

Sharon Clifton  
610-627-5921

**August 6, 2014**

**This wrap fee program brochure provides information about the qualifications and business practices of Rosenzweig & Associates. If you have any questions about the contents of this brochure, please contact us at 610-627-5921 or via email at [sclifton@rzwealth.com](mailto:sclifton@rzwealth.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. Our registration does not imply a certain level of skill or training.**

**Additional information about Rosenzweig & Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

Rosenzweig & Associates is required to include in this Item 2 any material changes to this Wrap Brochure. There are no material changes to report.

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## **Item 4: Services, Fees, and Compensation**

The Rosenzweig & Associates Wrap Program (the “Program”) is a wrap fee program sponsored by Renaissance Investment Consultants Holding Company, LLC d/b/a Rosenzweig & Associates Wealth Management Group, LLC (“Rosenzweig & Associates”) which has been in business since August, 2014. Irvin Rosenzweig is the Firm’s sole principal, and has been in the business of rendering investment advice for over 28 years, most recently through Rosenzweig & Associates Wealth Management Group, LLC.

Rosenzweig & Associates provides portfolio management and investment management services. Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations.

### **A. Description of the Program**

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#### Asset Management

Rosenzweig & Associates requires each client to place at least \$100,000 with the firm. This minimum may be waived in the discretion of Rosenzweig & Associates.

We begin our process by compiling and analyzing data, evaluating investment options, and calculating the pertinent financial projections. Of equal importance is the human element, incorporating what we have discovered while speaking with you about your goals, your tolerance for risk, and your investment attitudes. The result is a customized “blueprint” that reflects your investment focus and attitudes, a targeted pursuit of your goals and our long-term commitment to you as we work closely together toward your objectives.

We may work with you on a “discretionary” or on a “non- discretionary” basis. When Rosenzweig & Associates is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least monthly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Rosenzweig & Associates.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in

writing) that our proposed change is acceptable to you.

For some clients, Rosenzweig & Associates may include certain transactional costs in the client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than TD Ameritrade. Expenses for the management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because Rosenzweig & Associates will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. Therefore, there is no difference between how Rosenzweig & Associates manages wrap fee accounts and how Rosenzweig & Associates manages other accounts.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Rosenzweig & Associates outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Rosenzweig & Associates receives a portion of the wrap fee for our services.

Rosenzweig & Associates does not engage other portfolio managers to manage assets within the wrap fee program. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the wrap program. Rosenzweig & Associates is the sole portfolio manager in the wrap program, which means that Rosenzweig & Associates receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to Rosenzweig & Associates. The amount payable to Rosenzweig & Associates varies depending upon the amount of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Rosenzweig & Associates. Accordingly, Rosenzweig & Associates has a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap clients. Rosenzweig & Associates attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program.

Rosenzweig & Associates will receive no additional compensation for offering the wrap fee program.

For some clients who are engaging Rosenzweig & Associates to provide asset management or other services, the preparation of a financial plan may be required to properly service a client. If a financial plan is required, it will be included with the costs of the other services, and clients will not be charged any additional fees.

### Assets under Management

As of the date of this brochure, Rosenzweig & Associates is a newly formed business, and as such, we do not yet have any clients or assets we manage.

### **Fees and Compensation**

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#### Fees Charged

All clients will be required to execute a written agreement that will describe the type of management services to be provided and the fees, among other items.

#### Our Wrap Fees

Generally, fees vary from 0.50% to 2.00% per annum of the market value of a client's assets managed by Rosenzweig & Associates. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Investment advisory fees will be debited directly from each client's account. The advisory fee is paid monthly, in arrears, and the value used for the fee calculation is the net value as of the last market day of the previous month. This means that if your annual fee is 1.00%, then each month we will multiply the value of your account by 1.00% then divide by 12 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Rosenzweig & Associates. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

There are a number of other fees that can be associated with holding and investing in securities. These include some fees that will be paid by Rosenzweig & Associates on your behalf, such as transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock, as discussed above. All other fees will be deducted from your account. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Rosenzweig &

Associates can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of the informational brochure, where we discuss broker-dealer and custodial issues.

#### Pro-rata Fees

If you become a client during a month, you will pay a management fee for the number of days left in that month. If you terminate our relationship during a month, you will be charged a management fee for the portion of the month during which you were a client. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets.

### **Item 5: Account Requirement and Type of Clients**

Clients participating in the program may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. Rosenzweig & Associates requires each client to place at least \$100,000 with the firm. This minimum may be waived in the discretion of Rosenzweig & Associates.

### **Item 6: Portfolio Manager Selection and Evaluation**

The wrap fee program offered by Rosenzweig & Associates is sponsored by the firm, and Rosenzweig & Associates is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by Rosenzweig & Associates. All client accounts managed by Rosenzweig & Associates, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

### **Item 7: Client Information provided to Portfolio Managers**

Please see response to Item 6, above

### **Item 8: Client Contact with Portfolio Managers**

Clients may contact Rosenzweig & Associates, the only portfolio manager, at any time.



## **Item 9: Additional Information**

### **Disciplinary Information**

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Neither the firm nor any of its employees or principals has any disciplinary information to report

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

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#### Broker-dealer

To permit Rosenzweig & Associates clients to have access to as many investment solutions as possible, certain professionals of Rosenzweig & Associates are registered representatives of WFG Investments, Inc. (“WFG”) a FINRA member broker-dealer. The relationship with WFG allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because WFG supervises the activities of these professionals as registered representatives of WFG, the relationship may be deemed material. However, WFG is not affiliated with Rosenzweig & Associates or considered a related party. WFG does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those recommended to clients. Commissions charged for these products will not offset management fees owed to Rosenzweig & Associates.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. The representative has an incentive to recommend investment products based on the compensation received, rather than the client’s needs. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Rosenzweig & Associates. Rosenzweig & Associates attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

#### Futures Commission Merchant/Commodity Trading Advisor

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

#### Relationship with Related Persons

Certain professionals of Rosenzweig & Associates are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Rosenzweig & Associates clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Rosenzweig & Associates. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Rosenzweig & Associates or utilize these professionals to implement any insurance recommendations. Rosenzweig & Associates attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Rosenzweig & Associates, or to determine not to purchase the insurance product at all. Rosenzweig & Associates also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Rosenzweig & Associates, which requires that employees put the interests of clients ahead of their own.

#### Recommendations of other Advisers

Rosenzweig & Associates does not utilize nor select other advisers or third party managers. All assets are managed by Rosenzweig & Associates.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. Rosenzweig & Associates does not recommend to clients that they invest in any security in which Rosenzweig & Associates or any principal thereof has any financial interest.
- C. On occasion, an employee of Rosenzweig & Associates may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All

employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Rosenzweig & Associates may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

### **Review of Accounts**

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All accounts will be reviewed by a senior professional of the firm on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by Rosenzweig & Associates is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from TD Ameritrade. Additionally, all clients will receive monthly itemized bills from Rosenzweig & Associates. Please refer to Item 15 of the Informational Brochure regarding Custody.

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

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#### **A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

Rosenzweig & Associates participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Rosenzweig & Associates receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Rosenzweig & Associates participates in TD Ameritrade's institutional customer program and Rosenzweig & Associates may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Rosenzweig & Associates' participation in the program and the investment advice it gives to its Clients, although Rosenzweig & Associates 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 Rosenzweig & Associates participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); 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 Rosenzweig & Associates by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Rosenzweig & Associates' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Rosenzweig & Associates but may not benefit its Client accounts. These products or services may assist Rosenzweig & Associates in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Rosenzweig & Associates manage and further develop its business enterprise. The benefits received by Rosenzweig & Associates or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Rosenzweig & Associates endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Rosenzweig & Associates or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Rosenzweig & Associates' choice of TD Ameritrade for custody and brokerage services.

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

Clients may be introduced to Rosenzweig & Associates via other third parties. In the event that Rosenzweig & Associates compensates any party for the referral of a client to Rosenzweig & Associates, any such compensation will be paid by Rosenzweig & Associates, and not the client. If the client is introduced to Rosenzweig & Associates by an unaffiliated third party, that third party will disclose to the client the referral arrangement with Rosenzweig & Associates, including the compensation for the referral, and provide the client a copy of Rosenzweig & Associates' ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between Rosenzweig & Associates and the referral source, including the fact that referral fees will be paid.

**Financial Information**

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Rosenzweig & Associates does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.