

**REI WEALTH MANAGEMENT LLC**

**FORM ADV - PART 2A (FIRM BROCHURE)**

**Principal Business Office Address:**

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This firm brochure ("Brochure") provides information about the qualifications and business practices of REI Wealth Management LLC ("REI"). If you have any questions about the contents of this Brochure, please contact us at (813)-355-1757. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

REI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

## Item 3 Table of Contents

|   |         |
|---|---------|
| Item 1 Cover Page   | Page 1  |
| Item 2 Summary of Material Changes  | Page 2  |
| Item 3 Table of Contents  | Page 3  |
| Item 4 Advisory Business  | Page 4  |
| Item 5 Fees and Compensation  | Page 7  |
| Item 6 Performance-Based Fees and Side-By-Side Management                                     | Page 9  |
| Item 7 Types of Clients   | Page 9  |
| Item 8 Methods of Analysis, Investment Strategies and Risk of Loss                            | Page 10 |
| Item 9 Disciplinary Information   | Page 13 |
| Item 10 Other Financial Industry Activities and Affiliations                                  | Page 14 |
| Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | Page 14 |
| Item 12 Brokerage Practices   | Page 16 |
| Item 13 Review of Accounts  | Page 19 |
| Item 14 Client Referrals and Other Compensation   | Page 19 |
| Item 15 Custody   | Page 19 |
| Item 16 Investment Discretion   | Page 20 |
| Item 17 Voting Client Securities  | Page 20 |
| Item 18 Financial Information   | Page 20 |
| Item 19 Requirements for State-Registered Advisers  | Page 20 |
| Item 20 Additional Information  | Page 21 |

## **Item 4 Advisory Business**

### **Section A. THE COMPANY**

REI Wealth Management LLC ("REI" or "the Firm" or "we") is organized as a limited liability company under the laws of the state of Florida and is registered as an independent investment adviser and is primarily based in Tampa, Florida. REI has been in business since 2014.

### **OWNERSHIP**

REI is solely owned by Raymond Eugene Ifert.

### **Section B. TYPES OF ADVISORY SERVICES**

REI provides discretionary and nondiscretionary investment advisory services regarding securities and non-securities to individuals, businesses and institutional clients (collectively "Clients").

### **Section C. OVERVIEW OF ADVISORY SERVICES**

#### **Advisory Services**

Given the customized nature of REI's services, the processes described below are not required for every Client account. Furthermore, it is not anticipated that accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. Differing investment portfolios can be expected as the result of several factors, including, without limitation, the following:

- Pre-existing (or "legacy") portfolio exposures;
- Regulatory constraints that apply to certain accounts but not to others;
- Investment constraints imposed by the Client; and
- The amount of cash available for investment at certain times.

As a result of factors such as these, accounts may have a different investment portfolio and, resultantly, different performance results, from other accounts even though the accounts have substantially similar investment objectives. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day.

In its discretionary advisory capacity, REI will have discretion to determine the type and amount of securities to be purchased or sold for a Client for that portion of the Client's assets managed by a money manager. For some Clients, REI provides investment supervisory services using affiliated and unaffiliated investment managers and pooled investment vehicles including, but not limited to, domestic limited partnerships and hedge funds. A rigorous due diligence and evaluation process is used to evaluate investment managers and funds, employing both quantitative and qualitative techniques to identify the managers we feel are best qualified to meet our Clients' objectives. To the extent Clients invest directly or indirectly in unaffiliated funds, the managers of such funds will have their own investment practices, and those independent investment practices will be described in each managers' Form ADVs or such funds' offering documents.

With regard to its non-discretionary portfolio management services, REI's specialization is not in one given instrument or asset class, but rather in the ongoing process of assessing Client objectives, developing an appropriate asset allocation to best achieve those objectives and modifying that allocation when risks/opportunities are present, and evaluating investment managers and assessing where it is most appropriate to use active or passive strategies. Non-discretionary portfolio management services require REI to obtain the Client's specific consent to each transaction, while discretionary services do not. Non-discretionary Clients may forego a particular recommended transaction, or a particular transaction may be delayed, if REI cannot obtain the Client's prior consent.

The advisory team is primarily responsible for making all portfolio recommendations or decisions on behalf of its Clients. The Client services include financial planning concepts with those of investment management. The advisory process typically encompasses the following steps:

1. Listen to the Client and Understand the Asset Base: REI works closely with the Client to understand, among other things, the following:
  - a. Family priorities;
  - b. The current portfolio structure and managers;
  - c. Income needs;
  - d. Tax status;
  - e. Family structure; and,
  - f. Estate planning strategies and structures.
2. Design the Portfolio: REI creates a portfolio that seeks the right balance of risk and return on an after-tax and after-fee basis. The design is then formalized in an investment policy statement, or agreement. At some point during this stage, we may use third-party software to obtain and chart various statistics for differing time periods, asset allocation structures, and potential capital market environments. Designing the portfolio is a multi-faceted task, which can include (among other elements) an understanding and articulation of the following:
  - a. Asset allocation (at multiple levels);
  - b. Asset location (e.g., selecting the appropriate accounts for specific investments); and,
  - c. Client-imposed constraints (e.g., avoiding certain stocks or sectors), including unmanaged assets.
3. Execute the Investment Policy Statement: REI primarily recommends managed investment products, such as mutual funds, exchange traded funds (ETFs), separate account managers, hedge funds, funds-of-funds, and private equity partnerships. Employing a truly "open architecture" approach, REI endeavors to select the investment strategies in each asset class to achieve the Client's strategic portfolio. It is important to note that REI not only seeks to identify best-of-breed managers, but to combine them in a thoughtful manner that creates an optimal portfolio. At the outset of a new advisory relationship, this step represents the transition from the Client's current holdings and managers toward the recommended portfolio. Rather than forcing a transition for the sake of expediency, REI takes a reasoned approach that

considers taxes, trading costs, and market timing risks.

4. Review, Monitor and Report on the Portfolio. REI monitors Client accounts on an ongoing basis and provides regular and comprehensive investment composition and performance reports. When appropriate, REI will recommend subsequent modifications to the portfolio (e.g., manager changes, tactical asset allocation tilts).

#### *Family Office Services*

Upon request, REI will provide Clients with "family office services" - which may be comprehensive and limited in scope. REI is flexible in creating customized service solutions, which may include some (or all), of the following:

1. Personal Accounting and Banking: REI can manage a Client's personal accounting and banking activities, such as cash flow forecasts and credit facilities.
2. Tax Planning and Administration: REI can track each element of a Client's tax situation. REI will also work with the Client's external tax professionals to improve the efficiency and the effectiveness of tax planning and preparation.
3. Strategic Philanthropy: REI can help Clients achieve philanthropic goals through advice on optimal funding strategies, the establishment of gifting plans, and grant-making administration.
4. Risk Management: REI can work with the Client and its other professional advisors to ensure the Client has an appropriate level of insurance coverage. REI can also manage claims the Client may experience.
5. Estate Planning and Trust Services. REI can work with a Client's estate planning attorney to coordinate, implement, manage and report on trusts and estate plans.
6. Real Asset Management: REI can manage activities associated with large assets (e.g., real estate, boats, airplanes), including entity creation (as necessary), human resource management, and budgeting.

#### *Execute Custom Analysis/Projects*

REI may provide other services relating to the evaluation and management of investment programs and strategies, as requested by a Client. Such services are customized such that there is no standardized analysis or project service. These customized services may include, but are certainly not limited to: cash flow management, tax management or planning and financing alternatives, among others.

#### **Section D. WRAP FEE PROGRAMS**

REI does not participate in wrap fee programs.

#### **Section E. ASSETS UNDER MANAGEMENT**

As of December 1, 2014 REI had approximately \$19,000,000 in discretionary assets under management, and approximately \$5,000,000 in non-discretionary assets under management.

## Item 5 Fees and Compensation

The annual advisory fee is generally based upon a percentage of the market value of assets placed under our management. The annualized fee (the "Fee") for the advisory services to be provided by REI advisors is set forth in the agreement with the Client. Client's actual fee may be higher or lower than the standard fee schedules below, based on a number of factors including but not limited to: the number of accounts / portfolios, size of the aggregate assets under management, relationship to other Clients or accounts, or the potential for additional contributions or assets managed, among others.

The REI advisory fee is inclusive of all investment and wealth management services. The standard annual Client advisory fee schedule is as follows:

| <b>Assets Managed</b>                   | <b>Annual Advisory Fee</b> |
|---|----------------------------|
| First \$5.0 million                     | 0.60%                      |
| Next \$5.0 million (up to \$10 million) | 0.50%                      |
| Assets over \$10 million                | 0.40%                      |
| Assets over \$100 million               | Negotiated on all assets   |

For fixed income only accounts:

| <b>Assets Managed</b>                   | <b>Annual Advisory Fee</b> |
|---|----------------------------|
| First \$5.0 million                     | 0.40%                      |
| Next \$5.0 million (up to \$10 million) | 0.30%                      |
| Assets over \$10 million                | 0.25%                      |

These fee schedules are "tiered". As an example, for a non-fixed income account or relationship, a \$6 million portfolio would be charged 0.60% on the first \$5 million of assets and 0.50% on the next \$1 million. For fixed income only accounts or relationships, the fee is 0.40% on the first \$5 million, 0.30% on the amount over \$5 million, etc.

REI's minimum annual advisory fee is \$500.

### ***Billing.***

Fees are generally billed quarterly in advance. The fees for each full calendar quarter are based upon the average of the daily values (over the previous quarter) of the account(s) assets as REI determines and are billed on the first day of the new calendar quarter. Upon termination of an advisory agreement REI will calculate the pro-rated refund of pre-paid and un-earned fees based upon the average of the daily balance of the account(s) through the date of termination. This refund of pre-paid and unearned fees is delivered promptly (within 30 days or less) after the termination date.

For new accounts / relationships, advisory fees are charged in advance based upon the inception value of the accounts as REI determines. The inception date follows entry into an advisory agreement. REI determines the inception date when it believes, in its best judgment, that the accounts are fully funded or nearly fully funded. The fee is pro-rated for the number of days remaining in the opening calendar quarter that REI provides its services to a Client.

***Fee Payment, Direct Debit of the Advisory Fee.***

In the advisory agreement with us, the Client authorizes REI to directly debit our advisory fees from custodial accounts. We typically send the debit request to the Client's independent, qualified custodian, within 15 days following the end of each calendar quarter. If requested, we will provide the Client with an itemized statement following each direct debit request we make to the Client's custodian.

***Termination.***

An advisory relationship with REI can be canceled at any time, by either party, for any reason upon written notice (as documented in our written agreement with the Client). Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

***Valuation.***

REI charges advisory fees and reports performance on accounts based upon the total value of accounts as it determines.

1. For marketable securities, the prices provided by Client custodians are used for Client reporting and fee billing.
2. If a Client account includes illiquid private securities (e.g., real estate, equity or hedge funds) the investment value for the current quarter is based upon the most recent valuation data provided to REI by the Client (through statements) or as provided directly to REI by the issuer of the securities (if not held in a custodial account). Updates to these valuations may lag by a month or more from the issuer of the security (or other custodian, if applicable), plus or minus capital calls and distributions as documented in the valuation / statement. As a result, REI will use the carry value from the previous quarter until an updated and current valuation is provided.
  - a. The financial information provided by the private funds themselves (generally, on a quarterly basis) will be used, along with net fund cash flows that occurred between the financial statement date and the REI billing date, as the basis for Client reporting and fee billing (where a Client pays an asset- based fee).
  - b. The valuations may be modified lower by REI, in its sole discretion, if and to the extent that it determines that such modifications are advisable in order to reflect material impairment from market, liquidity conditions, or other factors affecting value.
3. Unmanaged Assets: As a service to certain Clients, we will provide quarterly or periodic reports reflecting the value of assets REI includes in our portfolio accounting system. These assets as indicated in the Client's investment policy statement or agreement are included in the report (and segregated as "unmanaged" on the report). This means that the value of these unmanaged assets are:
  - a. Not included in fee calculations; and,
  - b. Are not included in the performance of Client account(s) we manage.

***Execute Custom Analysis/Projects.***

When requested by a Client, the fees charged for customized analysis or projects may be quoted on a fixed project fee basis; or on an hourly basis. As these are customized services and separate from the other services we provide to Clients, the fees, including hourly fees will vary by Client and by project.



Project or fixed fees are negotiated based on an assessment or estimate of total time to complete the analysis or project. These custom analyses or projects may be negotiated for current Clients at any time. Fees for these services are billed as negotiated. Fees may be charged as a retainer with the balance due upon completion of the analysis or project, monthly as REI delivers the results and recommendations, or as REI mutually agrees. Our hourly rate is \$400 for fixed fee services. Our fees range from a minimum of \$500 to a maximum of \$10,000 depending on the scope and complexity of the project.

***Other Fees or Expenses Paid in Connection with Services.***

All fees paid to REI for advisory services do not include the fees and expenses charged by the third party investment managers recommended by REI (e.g., mutual funds, ETFs, investment limited partnerships). Such fees are typically described in each investment fund's prospectus or offering documents and generally include a separate management fee, fund expenses (e.g., administration, audit, accounting, legal, etc.), and a possible distribution fee.

REI's fees also do not include fees charged by third party financial institutions for such services as custody, brokerage, or wire transfers (among others). The Client should review all such fees charged by these service providers in addition to the fees charged by REI to fully understand the total amount of fees that the Client pays for our investment management services.

***Independent, Objective Advice.***

As an independently owned and operated investment advisor, REI is not affiliated with any broker-dealer and does not participate in soft dollar programs (under which broker-dealers provide investment advisers with research, software, computers or other benefits for directing Client trades to the broker-dealer to execute for a fee). Additionally, REI does not receive direct or indirect compensation from broker-dealers or from investment managers or investment products that it may recommend or which Clients may use, although REI and Clients may receive certain economic benefits from participation in a service program offered by Raymond James Financial Services, Inc. (Please see Item 12, Brokerage, below.)

Family members and friends of employees may receive the same advisory services REI provides to Clients (as described in this brochure) for no fee or at fee schedules that are lower than those available to Clients.

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

REI is not compensated with fees based on a share of capital gains on or capital appreciation of the assets of a Client, otherwise known as Performance-Based Fees.

## **Item 7 Types of Clients**

REI provides portfolio management and family office services to:

- High net worth individuals
- Individuals
- Family entities
- Foundations

- Trusts
- Charitable institutions
- Insurance Companies

REI generally requires that each Client relationship have assets of at least two million dollars. REI may make exceptions to this minimum account requirement at any time, in its sole discretion.

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

### Section A. METHODS OF ANALYSIS

REI's methods of analysis include fundamental, technical and cyclical.

- **Fundamental** - Fundamental analysis is using real data to evaluate a security's value. For example, fundamental analysis can be performed on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.
- **Technical** - This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company's fundamental structure, production or worth. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although the market can act in irrational ways. Technical analysis purports to see repeatable patterns in similar market conditions, but any one of many factors may alter the outcome of an otherwise similar situation.
- **Cyclical** - There are industries in which profits rise and fall on a cyclical basis. As profits of companies follow cyclical patterns, so do their stocks: going up and down, reflecting the current stage of the business cycle. There are a wide variety of industries that can be described as having distinct business cycles: oil and gas, semi-conductors, car-manufacturing, mining, home-building, fertilizer production and many others. Their main feature is that their profits and thus stock prices follow similar rising and falling patterns over the long run. There is no guarantee that historical trends will indicate current cycles.

The main sources of information that REI uses includes publicly available sources, such as newspapers, company press releases, timing services, annual reports, trade journals, corporate rating services and contact with outside analysts, as well as REI's own assessment of the financial consequences of world events.

## **Section B.**

### **INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE**

Any investment advice provided by REI to Clients is based on a number of factors, including, but not necessarily limited to, the Client's investment objectives and goals, income needs, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms, all in accordance with such Client's investment guidelines and written investment policy statement.

REI intends initially to recommend a wide variety of structured products, as well as mutual funds and ETFs. However, REI will likely recommend various other types of investments in differing percentages whenever, in REI's judgment, developments so warrant, all in accordance with the Client's investment guidelines.

## **Section C.**

### **RISK OF LOSS**

**Investing in securities involves risk of loss that Clients should be prepared to bear.** All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, the Client's account may face the following investment risks:

**Equity Risk** - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

**Market Risk** - The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

**Extraordinary Events** - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

**Potential Concentration** - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

**Small Capitalization Companies** - Client portfolios may have assets invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact Client portfolios.

**Large Company Risk** - Large cap stocks can perform differently from other segments of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

**Private Companies** - Client portfolios may suffer losses through their investments in securities purchased in secondary market transactions or private placements. REI may recommend principal investments in securities through secondary market transactions or through direct investment in private companies through private placements. Investments in private companies may require the Client to bear the economic risk of its investment for an indefinite period of time because, among other reasons, the interest in the company has not been registered under the Securities Act of 1933 (the "Securities Act") or under the securities laws of certain states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is subsequently registered under the Securities Act and under applicable securities laws of such states or an exemption from such registration is available. There may not be a secondary market for the interest in the private company through which a Client could sell or dispose of its holdings.

**Increased Regulations** - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

**Market Liquidity Risks** - The value of securities held in Client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions could lead to violent price swings in securities held within Client portfolios and could result in substantial losses.

**Non-U.S. Investments** - We may recommend that Clients invest in securities (*debt, equity, currencies, derivatives, etc.*) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

**Short Sales, Leverage and Derivatives** - Short sales, leverage, and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a "short squeeze" that could lead to accelerating losses for those short that particular security.

**Fixed Income Risks** - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

**Structured Notes with Principal Protection Risks** - REI may recommend structured notes with principal protection. Such notes typically combine a bond with a derivative component which typically offers a full or partial return of principal at maturity. The underlying asset, index or benchmark can vary widely from commonly cited market benchmarks to foreign equity indices, currencies, commodities, spreads between interest rates or hybrid baskets of various asset types. Any promise to repay some or all of the cash invested by the Client will depend on the creditworthiness of the issuer of the note, which means the Client could lose all of its money if the issuer goes bankrupt. Some of these notes have conditions to the protection and only offer partial protection, so the Client could lose principal even if the issuer does not go bankrupt. In addition, the Client will typically only receive principal protection if the note is held to maturity. Moreover, if the Client needs to cash out before maturity, there may not be a secondary market to sell the note or, even if a secondary market exists, the note may be quite illiquid and the Client could receive substantially less than the purchase price.

**Other Funds** - REI may recommend that Clients invest in unaffiliated private funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, ETFs, or other private alternative or other investment funds, regardless of whether any of the foregoing investment vehicles are affiliated with us) (collectively, "Other Funds and Managers"). These Other Funds and Managers will charge their own management and other fees, so that if Clients invest in them, Clients will bear an additional level of fees and expenses. Some of these funds may pay fees to REI. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on investors, particularly non-U.S. persons. REI may also invest in exchange traded funds, unit investment trusts, or other similar vehicles designed to track the performance of a specific index or sector. These Other Funds may have unique risks of loss as described in their offering documents.

**ETF Risk** - An ETF's net asset value ("NAV") changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An ETF's performance could depend heavily on the performance of an industry or group of industries and could be more volatile than the performance of less concentrated funds. In addition, because certain ETF's may invest a significant percentage of their assets in a single issuer, such an ETF's performance could be closely tied to one such issuer and could be more volatile than the performance of other, more diversified, funds.

The market price of ETFs during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, ETFs are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of ETFs are falling fastest, which may be the time that the Client most wants to sell its interest in an ETF.

A lack of liquidity can lead to wide bid/ask spreads. Wider spreads may have a negative impact on the Client's returns when it buys or sells ETFs. Lack of liquidity may also cause an ETF to trade at a large premium or discount to NAV, meaning that the Client may overpay for a portfolio when buying or obtain less than the basket of securities is worth when selling.

## Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of REI's advisory business or the integrity of our management.

## Item 10 Other Financial Industry Activities and Affiliations

### Section A.

#### **BROKER-DEALER**

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### Section B.

#### **COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER**

Neither REI nor any of its management persons is registered or has an application pending to register as a Future's Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or associated person.

### Section C.

#### **OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS**

Neither REI nor its management has any relationship or arrangement with related persons that is material to its advisory business or to Clients.

### Section D.

#### **SELECTION OF OTHER INVESTMENT ADVISERS**

Employing an "open architecture" approach, REI endeavors to select investment strategies in each asset class to achieve the Client's strategic portfolio objectives. In doing so, REI seeks to identify best-of-breed managers based upon a variety of factors, including investment objectives and strategies, historical performance, pricing, responsiveness, and other factors.

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

### **CODE OF ETHICS**

Pursuant to SEC Rule 204A-1, REI has adopted a written Code of Ethics ("Code") that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. All employees review and acknowledge reviewing the Code annually. Code violations may result in disciplinary action or dismissal. REI will provide a copy of its Code to any Client or prospective Client upon request. Please contact REI at the address or phone number listed on the face of this Brochure to request a copy.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

REI may act as investment manager to numerous Clients. REI may give advice and take action with respect to any accounts it manages that may differ from action taken by REI on behalf of other accounts. REI is not obligated to recommend for purchase or sale or to refrain from recommending for purchase or sale any security that REI or its access persons, as defined by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other Client. REI is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code adopted by REI.

Certain REI officers, members, and employees ("Related Persons") may also be Clients or investors. REI may invest Client accounts in, among other things, securities in which REI or its Related Persons have a financial interest. REI or its Related Persons may purchase for themselves securities or other investments which one or more Clients own, previously owned, or will own in the future. As these



situations may represent a potential conflict of interest, REI has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a Client, upon the Client's prior instruction, and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a Client, subject to the overriding principle that the interests of Clients must come before the interests of REI or its Related Persons.

REI may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to REI. REI also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. REI's policy is to manage each account independently and fairly and recognizes and seeks to control the conflicts of interests inherent in such practices.

### **Restrictions on Personal Securities Transactions**

To address the conflicts of interest that arise with the personal trading of REI employees, the Code prohibits certain types of personal securities transactions. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements and enforcement procedures. The Code also includes guidelines relating to insider trading and gifts. Employees are permitted to buy and sell the same securities that are held in Client accounts only if the trades occur at the same time or after the trades for Clients. Employees must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to Clients. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of Clients. Nonetheless, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client.

### **Disclosure of Personal Investments**

REI principals and employees may maintain personal brokerage accounts subject to the firm's Code. Access persons as defined under the Advisers Act are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest between REI and its Clients. There is an inherent conflict of interest between our fiduciary duty of best execution for our Clients and the apparent self-interest of employees trading in the same securities contemporaneously.

REI personnel may receive or give certain gifts and gratuities or travel/entertainment from or to broker-dealers or other persons with whom REI does business. This may include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for REI in selecting brokers and dealers and other service providers to the extent that REI has been given the prior approval to make such selections.

## **Insider Trading Policy**

REI may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, REI may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a Client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, Clients when following policies and procedures designed to comply with law.

The Code also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

## **Item 12 Brokerage Practices**

REI seeks to select a custodian or broker that will hold Client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. In this effort, we periodically evaluate our primary custodian/broker to ensure that the overall relationship is satisfying certain key criteria, including:

- Reasonableness of transaction fees and charges
- Timeliness of execution and settlement
- Timeliness and accuracy of trade confirmations
- Client reporting capability
- Custody services provided
- Financial condition
- Business reputation

REI Clients generally will utilize Raymond James Financial Services, Inc. ("RJFS") for custody of assets and execution of transactions. Raymond James & Associates, Inc. ("RJA", and together with RJFS, "Raymond James"), an affiliate of RJFS and a member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS.

REI has negotiated a favorable commission schedule for Clients with Raymond James. REI does not share in commissions generated by Client trades executed through Raymond James. Although REI may recommend that Clients establish accounts at Raymond James, it is the Client's decision to custody assets with Raymond James or another custodian of the Client's choice. REI is independently owned and operated and not affiliated with Raymond James.



REI may continue to hold a security in one Client account while selling it for another Client account. This occurs when Client guidelines, risk tolerances, or tax considerations mandate a sale for a particular Client. In some cases, consistent with Client objectives and risk, REI may purchase a security for one Client while selling it for another.

Client trades may be executed at different times at different prices due to the timing of advisor team recommendations, certain security liquidity constraints, and specific Client objectives, risk tolerances, or tax considerations.

REI and/or our Clients may receive certain products and services from Raymond James free of charge or at discounted rates including, but not limited to, the following:

- Access to its institutional trading and custody services, which are typically not available to Raymond James retail investors
- The execution of securities transactions
- Custodial services
- Research on securities
- Access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment
- Raymond James's products and services that assist REI in managing and administering Clients' accounts include software and other technology that:
  - Provide access to Client account data (such as trade confirmations and account statements);
  - Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
  - Provide research, pricing and other market data;
  - Facilitate payment of REI's fees from the Client's custodial accounts; and
  - Assist with back-office functions, recordkeeping and Client reporting.

REI does not believe that Clients whose accounts are held by Raymond James bear any additional costs in connection with REI's receipt of the products and services. However, REI would not receive these products and services if Client accounts were not held in custody and traded by Raymond James. In evaluating whether to recommend that Clients custody their assets at Raymond James, REI may take into account the availability of those benefits received as described above as part of the total mix of factors we consider. Our evaluation is not solely the nature, cost or quality brokerage services provided by

Raymond James, which may create a potential conflict of interest between our recommendation of Raymond James and the Client's selection of Raymond James as the Client's custodial broker-dealer.

REI and/or its principal, Raymond Ifert, may receive certain direct financial benefits from his relationship with Raymond James. Specifically, Raymond James has agreed to pay REI and/or Raymond Ifert a "transition assistance" payment in the amount of \$75,000 to facilitate the establishment of REI's business and the transfer of accounts to Raymond James. A smaller additional

payment could be due in the future, depending upon the level of assets introduced by REI to Raymond James. Raymond James also has made available to REI and/or Raymond Ifert a repayable, interest-bearing loan in an amount up to \$100,000.

### **The Selection of Prime Brokers**

REI can typically trade accounts held at Raymond James using other broker-dealers, on a prime broker basis. However, Raymond James charges our Clients a trade-away fee when trading on a prime broker basis (for accounts that qualify) of \$25.00 per account, per transaction which may offset any benefits from trading stocks, bonds or ETFs with other brokers or dealers.

### **Best Execution Reviews**

On an annual basis, REI evaluates the execution services provided by Raymond James (and prime brokers used, if any) to validate best execution for our Client's' transactions. We will utilize a number of reports and internal assessments in conducting our best execution reviews. These include reports and information provided by Raymond James and prime brokers used (if any) which allows us to objectively assess, the execution of the Client's transactions we place on the Client's behalf. Historically, REI has concluded that Raymond James is as good as, or better than its peers we have evaluated in this space.

### **Aggregated Trades/Block Trading**

When transacting in certain publicly traded equity securities (e.g., ETFs), REI may aggregate (block) Client trades in the same security at the same time. We do this in an effort to achieve best execution through larger blocks providing us the opportunity to negotiate price.

Clients participating in a blocked order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually.

If an order is partially filled, Clients will have their orders fully filled on a prorated basis; REI will seek to complete any unfilled Client orders on the next trading day. If employee transactions are included in a block, all Client trades are completed in full prior to any employee/personal or family accounts.

### **Prohibited Brokerage Practices**

Agency or Agency Cross Transactions: REI, itself, does not place or instruct brokers to execute cross or agency cross transactions between Client accounts and the accounts of other Clients. We cannot accomplish these transactions because we are not a broker-dealer or affiliated (under common control or ownership) with a broker-dealer. Cross transactions and agency cross transactions are generally defined as transactions that are sold from one Client account and purchased into another Client account.

### **Trade Errors**

REI requires that its personnel carefully implement investment management decisions. Nevertheless, if a trade error occurs, it is REI's policy that the error be corrected as soon as possible and in such a manner that the affected Client is not disadvantaged and bears no loss. We attempt to minimize trade errors by:

- a. Promptly performing electronic reconciliation procedures with order tickets and intended orders; and,
- b. By reviewing past trade errors to understand whether internal control breakdowns, if any, caused the errors.

Broker-dealers are not permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses. We will make the Client whole should the error result in a loss and to transfer any profits to the Client account (in such a scenario), unless the Client specifically indicates they cannot retain the gain (it is the result of an unsuitable trade, e.g., it violates a Client-imposed restriction.) The gains and losses are reconciled by the custodian within the trade error settlement account established by Raymond James.

## **Item 13 Review of Accounts**

### **PORTFOLIO REVIEWS**

REI reviews Client accounts and portfolios periodically as it deems appropriate in its judgment depending upon the account needs and conditions of each market. REI reviews Client portfolios on an ongoing basis to ensure that investment allocations are aligned with each Client's individual circumstances and are consistent with our assessment of market conditions; change of security positions; request by a Client for a meeting; or changes in a Client's investment objective or policies. Performance of accounts in connection with objectives, security positions and other investment opportunities, commitment to any one industry and commitment to any one security are among the matters that may be discussed.

### **CLIENT REPORTS**

Clients receive statements and other information monthly, quarterly, semi-annually or annually from REI. These statements will provide pertinent information with regard to a Client's account(s), including but not limited to, account values, net contributions and withdrawals.

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

REI does not receive any economic benefits other than fees paid to the firm by its Clients. REI and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to Clients. Product sponsors or other third parties may offer REI representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

REI may make payments to third parties who recommend potential investors; however, REI currently has no such referral arrangements.

## **Item 15 Custody**

REI is not a qualified custodian and does not provide custodial services to its Clients. Cash, securities and other assets that a Client may place under the supervision of REI are delivered to a Custodian. REI will not act as a custodian for a Client account.

Clients should receive regular custodial statements directly from their Custodian. We urge Clients to carefully review those statements.

## Item 16 Investment Discretion

REI usually receives discretionary authority from Clients at the outset of an advisory relationship; this makes us responsible for selecting the identity and amount of securities to be bought or sold in Client accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the Client's stated investment objectives as outlined in the Client's investment policy statement, agreement, or policy. Clients will need to execute a limited power of attorney to permit us to trade in the Client's accounts.

When selecting securities and determining amounts, REI observes the investment policies, limitations, and restrictions that Clients and REI have discussed and agreed upon, including unmanaged securities, if any. These policies and investment guidelines are recorded in an investment policy statement, agreement or policy which REI will periodically review with the Client.

It is the Client's responsibility to promptly notify REI if there is a material change the Client's financial situation or investment objectives. It is necessary that the Client keep REI promptly informed about changes in its financial circumstances for the purpose of reviewing, evaluating, or revising our previous recommendations.

Because REI manages more than one account and has Clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts REI manages. For example, we may select investments for a particular Client based solely on the investment strategy being pursued for that Client. Different Clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for a given Client but not for another Client. Such restrictions may impact performance.

## Item 17 Voting Client Securities

REI does not on behalf of Clients vote proxies or provide advice with regard to any proxies solicited by the issuers of securities in which assets of an Account are managed by REI or held in a Client Account during the related designated investment period.

## Item 18 Financial Information

REI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceeding.

## Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

**Raymond E. Ifert**

**REI Wealth Management LLC**

**5300 W. Cypress Street  
Suite 295  
Tampa, FL 33607**

**Telephone: 813-527-9451**

**December 11, 2014**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Raymond E. Ifert that supplements the REI Wealth Management LLC brochure. You should have received a copy of that brochure. Contact us at 813-527-9451 if you did not receive REI Wealth Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond E. Ifert is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### **Raymond E. Ifert**

*Year of Birth:* 1960

*Formal Education After High School:*

- Valdosta State University, BA, 1982

*Business Background:*

- REI Wealth Management LLC, President/CEO/CCO, 8/2014 - Present
- BNY Mellon Wealth Management, Regional Director, 1/2008 - 6/2014

## Item 3 Disciplinary Information

Mr. Ifert does not have any reportable disciplinary disclosure.

## Item 4 Other Business Activities

In addition to serving as your investment advisory representative, Raymond E. Ifert is engaged in the following activities:

- Tampa Museum of Art, Board Trustee
- Tampa Museum of Art Foundation, President
- Academy of Holy Names School, Board Trustee
- Tampa Community Hospital, Board Member
- INDO US Chamber of Commerce, Board Member

Mr. Ifert devotes approximately 10% of his professional time as a volunteer in such endeavors. Mr. Ifert's activities do not create a conflict of interest to his provision of advisory services through REI Wealth Management LLC.

## Item 5 Additional Compensation

Raymond E. Ifert does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as an Investment Adviser Representative of REI Wealth Management LLC.

## Item 6 Supervision

As the President/CEO/CCO of REI Wealth Management LLC, Raymond E. Ifert supervises the advisory activities of our firm. Mr. Ifert can be reached at 813-527-9451.

## Item 7 Requirements for State Registered Advisers

Ray Ifert does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.