

retirement advisory services corp

SEC File Number: 801 – 57956

ADV Part 2A, Firm Brochure



**Contact: Patricia H. Sobel, Chief Compliance Officer
1300 Virginia Drive, Suite 123
Fort Washington, Pennsylvania 19034
www.rascorp.net**

Dated: August 11, 2015

This brochure provides information about the qualifications and business practices of retirement advisory services corp (“rascorp”). If you have any questions about the contents of this brochure, please contact us at (215) 628-8500. 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 rascorp also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to rascorp as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since a prior annual amendment filing on September 27, 2013, and as reflected on the previous September 25, 2014 annual amendment filing, this ADV Part 2A, Firm Brochure has been materially amended as follows:

1. Item 4 has been updated to reflect that Pension & Estate Planners, Inc., (which was previously the pension administration division of rascorp) is no longer a division of rascorp, but rather, a separate corporation under common control with rascorp.
2. Item 10C has been amended to clarify that rascorp is a separately-licensed insurance agency, and that certain of rascorp's *Supervised Persons* are, in their individual capacities, also licensed insurance agents of rascorp who may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation.....	11
Item 6	Performance-Based Fees and Side-by-Side Management	14
Item 7	Types of Clients.....	14
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations.....	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	21
Item 14	Client Referrals and Other Compensation	22
Item 15	Custody	22
Item 16	Investment Discretion	23
Item 17	Voting Client Securities.....	23
Item 18	Financial Information	23

Item 4 Advisory Business

- A. rascorp is a comprehensive financial services firm founded in the early 1970s and has been in business as an SEC registered investment adviser since September 2000. The principal owners of rascorp are Elliott D. Freiberg and Patricia H. Sobel.
- B. As discussed below, rascorp provides a range of advisory services, which include: financial planning and consulting services; retirement planning and consulting services; and investment management services on a discretionary, non-discretionary, wrap-fee, or non-wrap-fee basis. Before engaging rascorp to provide any of the foregoing services, clients are required to enter into an agreement with rascorp setting forth the specific terms and conditions of the advisory relationship (each, an “*Agreement*”).

Financial Planning and Consulting Services

rascorp offers a variety of financial planning and consulting services addressing various investment and non-investment related matters, which include, without limitation:

- Insurance Planning
- Business Counseling
- Cash Flow Analysis
- Educational Funding
- Estate Planning
- Tax Strategy
- Retirement Planning

To the extent requested by a client, rascorp may recommend the services of other professionals, for implementation purposes, including certain of rascorp’s *Supervised Persons* in their individual and separate capacities as registered representatives of a broker-dealer. The recommendation by rascorp or its *Supervised Persons* that a client purchase an investment product on a commission basis through rascorp’s *Supervised Persons* presents a potential conflict of interest. Please refer to Item 5E below regarding the way in which rascorp mitigates this potential conflict of interest. The client is under no obligation to act upon any of the recommendations made by rascorp under a financial planning or consulting engagement or to engage the services of any professional recommended by rascorp and/or its *Supervised Persons*. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any such recommendations. Clients are advised that it remains their responsibility to promptly notify rascorp if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising rascorp’s previous recommendations and/or services.

Retirement Plan Consulting Services

rascorp provides retirement plan consulting services to employee benefit plans and their fiduciaries. These services are designed to assist plan sponsors in meeting their management and fiduciary obligations under ERISA. Depending upon the specific engagement, these services may include any or all of the following:

- Strategic Planning and Investment Policy Development / Review
- Plan Fee and Cost Review
- Third-Party Service Provider Liaison.
- Assessment of Investments
- Participant Education and Communication

rascorp also offers the following additional services to retirement plan sponsors:

- Executive Benefits.
- Plan Conversion
- Merger and Acquisition Assistance
- Compliance Correction
- Coordination with Other Advisers

Investment Management Services

rascorp manages its clients' investment portfolios on a discretionary or non-discretionary basis. rascorp primarily allocates clients' investment management assets among individual debt and equity securities, various no-load and load-waived mutual fund classes, exchange-traded funds ("*ETFs*"), and/or certain *Independent Managers* (as defined below), in accordance with its clients' investment objectives. rascorp also provides advice about any type of legacy positions or investments otherwise held in clients' portfolios.

In addition, rascorp renders investment management services to clients relative to their variable life/annuity products, individual employer-sponsored retirement plans, qualified tuition plans (i.e., 529 plans) and other products that are not held by the client's primary custodian. In so doing, rascorp either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product sponsor.

The firm consults with clients on an initial and ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. rascorp tailors its advisory services to accommodate the individual needs of its clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their individual circumstances.

Clients are advised to promptly notify rascorp if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if rascorp determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to rascorp's management efforts.

Independent Managers

As described above, rascorp recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*") either directly or through a wrap-fee program.

rascorp evaluates various information about the *Independent Managers* in which it recommends or selects to manage its clients' portfolios. rascorp generally reviews a variety of different resources, which may include the *Independent Managers*' public disclosure documents, materials supplied by the *Independent Managers* themselves and other third-party analyses it believes are reputable. To the extent possible, rascorp seeks to assess the *Independent Managers*' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. rascorp also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

rascorp generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the *Independent Managers* and/or other third-party service providers. The firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between rascorp or the client and the designated *Independent Managers*. In addition to rascorp's ADV Part 2A and 2B, the client will also receive the designated *Independent Manager's* ADV Part 2A and 2B before or at the time the client signs such an agreement.

Independent Investment Programs

If it is consistent with a client's investment objectives, rascorp may recommend that certain advisory clients participate in one or more independent investment programs (collectively "*Independent Investment Programs*").

Each Independent Investment Program is offered as either a wrap-fee program or an unbundled service arrangement. A wrap-fee program refers to an arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Before receiving services through a wrap-fee program, clients are required to execute a separate agreement with the sponsor and broker-dealer under the wrap-fee program, as well as an *Agreement* with rascorp.

In addition to the *Independent Investment Programs* discussed in this section, a number of existing clients continue to receive services through certain legacy programs, which are no longer offered to clients on an ongoing basis. A complete description of each *Independent Investment Program* is contained in the sponsoring adviser's disclosure documents, which are provided to clients in accordance with Rule 204-3 of the Investment Advisers Act of 1940. Clients are advised to read all such disclosure documents thoroughly prior to allocating investment assets in an *Independent Investment Program*.

VISION2020 Wealth Management Platform – Model Portfolios Program

rascorp advises certain clients to participate in the VISION2020 Wealth Management Platform - Model Portfolios Program (the "*Model Program*"), a wrap-fee program sponsored by VISION2020 Wealth Management Corp. ("*VISION2020*"), an SEC registered investment adviser. *VISION2020* is an affiliate of Royal Alliance Associates, Inc. ("*Royal*"), a dually registered investment adviser and broker-dealer which serves as rascorp's primary custodian for investment management accounts.

The *Model Program* offers clients managed asset allocation models ("*Asset Allocation Models*") of mutual funds or *ETFs* diversified across various investment styles and strategies. The *Asset Allocation Models* are constructed by managers ("*Program Managers*"), including, but not limited to, Russell Investment Management Company, Avatar Associates and Morningstar Associates, LLC.

Based upon the risk tolerance of each client, the *Model Program* utilizes a system that selects a specific Asset Allocation Model which may contain either 1) a combination of mutual funds or 2) a combination of *ETFs*, depending on which Program Manager is used. With the client's assistance, rascorp determines initial and ongoing suitability of the Asset Allocation Model selected. After such determination is made, rascorp, with the assistance of *VISION2020*, opens a *Model Program* account and client assets are invested in the specific investments contained within the recommended Asset Allocation Model. Clients have the opportunity to place reasonable restrictions on investments held within the *Model Program* account.

For further *Model Program* details, including a full list of *Program Managers*, please see the *Model Program* Wrap Fee Program Brochure. This brochure is provided by rascorp to clients prior to or concurrent with their enrollment in the *Model Program*.

VISION2020 Wealth Management Platform – Advisor Managed Portfolios

rascorp also recommends that certain clients participate in the *VISION2020* Wealth Management Platform – Advisor Managed Portfolios (the "*AMP Program*"), which offers both wrap-fee accounts and unbundled, non-wrap-fee accounts. The *AMP Program* provides comprehensive investment management of clients' assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("*Pershing*").

The *AMP Program* provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and discussions with rascorp regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, rascorp constructs a portfolio of investments for the client. This portfolio may consist of mutual funds, *ETFs*, equities, options, debt securities, variable

life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet the client's individual needs, stated goals and objectives. Additionally, clients have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Royal sponsors the *AMP Program*. For further details about the *AMP Program*, please refer to the *AMP Program Wrap Fee Program Brochure*.

VISION2020 Wealth Management Platform – SMA and UMA Account Program

Additionally, *rascorp* recommends that certain clients receive advisory services through the *Vision2020 Wealth Management Platform – SMA and UMA Account Program* ("*SMA/UMA Program*").

Through the *SMA/UMA Program*, *rascorp* offers clients the opportunity to invest assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. The *SMA/UMA Program* is a wrap account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

In the *SMA/UMA Program*, *rascorp* presents clients with an asset allocation model consisting of: 1) third party money managers who manage a client's *SMA/UMA Program* account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds, or 3) *ETFs*, or 4) any combination thereof. These investments are managed according to the selected asset allocation model. The investments are held within a separately managed account or a series of separately managed accounts (collectively, "*SMA Account*") or in one, unified managed account ("*UMA Account*").

rascorp suggests the asset allocation model (discussed in the preceding paragraph) based on *rascorp's* discussion with the client regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, clients have the opportunity to place reasonable restrictions on investments held within their *SMA/UMA Program* accounts.

For further *SMA/UMA Program* details please see the *Wealth Management Account Program Wrap Fee Program Brochure*, which *rascorp* provides to clients prior to or concurrent with their enrollment in the *SMA/UMA Program*.

Miscellaneous

Wrap-Fee Programs

Participation in a wrap-fee program may cost more or less than purchasing such services separately. The annual wrap-fee charged by *rascorp* for participation in any wrap-fee program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Third Party Administration Services

Pension & Estate Planners, Inc. ("*PEP*"), services the pension and consulting needs of the small business community. *PEP* was previously the pension administration division of rascorp. *PEP* is no longer a division of rascorp, but rather, a separate corporation under common control with rascorp. *PEP* continues to offer individualized qualified plan consulting for each client, working with their advisors in an effort to help increase their tax advantages and meet their retirement planning goals. *PEP* engages an Enrolled Actuary for Defined Benefit and Cash Balance Plans, as well as an attorney specializing in ERISA for those challenging plan problems. *PEP*'s partnering with these vendors and advisors assist rascorp in its pursuit to provide advanced plan design, accuracy and timely reporting at a reasonable cost.

Please note: the recommendation by rascorp or its representatives that its clients seek services from *PEP* presents a **conflict of interest**, because rascorp or its representatives would have the incentive to make such a recommendation based upon fees to be collected by *PEP*, rather than a client's particular need. Clients are therefore reminded that they may seek pension administration services from other, non-affiliated entities.

Non-Investment Consulting/Implementation Services

To the extent requested by the client, rascorp *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither rascorp, nor any of its representatives, serves as an attorney or an accountant and no portion of rascorp's services should be construed as same. To the extent requested by a client, rascorp may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including rascorp's representatives in their separate and individual capacities as registered representatives of a broker dealer as discussed in Item 5E and 10D below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from rascorp. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Non-Discretionary Service Limitations

Clients that determine to engage rascorp on a non-discretionary investment advisory basis must be willing to accept that rascorp cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that rascorp would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, rascorp will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Client Obligations

In performing its services, rascorp shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.), and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify rascorp if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/ evaluating/revising rascorp's previous recommendations and/or services.

Disclosure Statement

A copy of rascorp's written Brochure as set forth on Part 2A, Part 2A Appendix 1, and Part 2B of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the applicable *Agreement*.

Fee Differentials

As indicated below, rascorp shall price its investment management services based upon various objective and subjective factors. As a result, racorp's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by rascorp to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Retirement Plan Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). rascorp may recommend an investor roll over plan assets to an IRA managed by rascorp. As a result rascorp and its representatives may earn an asset-based fee (see Please Note below). In contrast, a recommendation that a client or prospective client leave his or her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to rascorp (unless clients engage rascorp to monitor and/or manage the account while maintained at his/her employer). rascorp has an economic incentive to encourage a client to roll plan assets into an IRA that rascorp will manage or to engage rascorp to monitor and/or manage the account while maintained at the client's employer. There are various factors that rascorp may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus rascorp's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by rascorp or to engage rascorp to monitor and/or manage the account while maintained at the client's employer. **Please Note:** If rascorp's engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is moot. **rascorp's Chief Compliance Officer, Patricia H. Sobel, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Use of Mutual Funds

While rascorp may recommend allocating investment assets to mutual funds that are not available directly to the public, rascorp may also recommend that clients allocate investment assets to publically-available mutual funds that he/she/it could obtain without engaging Rascorp as an investment advisor. However, if a client or prospective client

determines to allocate investment assets to publically-available mutual funds without engaging Rascorp as an investment advisor, he/she/it would not receive the benefit of Rascorp's initial and ongoing investment advisory services.

MoneyGuidePro Platform

rascorp may provide its clients with access to an online platform hosted by "MoneyGuidePro" ("MGP"). The MGP platform could allow a client to view his/her/its complete asset allocation, including those assets that rascorp does not manage (the "Excluded Assets"). rascorp shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets shall be exclusively responsible for such investment performance. The client may engage rascorp to manage some or all of the Excluded Assets pursuant to the terms and conditions of an *Agreement* between rascorp and the client. In addition, rascorp shall not be responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the MGP platform without rascorp's assistance or oversight.

- C. For each of the above services, rascorp offers customized advisory programs designed with the goal of helping clients achieve their specific financial goals. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, rascorp will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on rascorp's services
- D. rascorp is the sponsor and portfolio manager to the rascorp Advisory Wrap Program, a wrap-fee program (the "*RAS Program*"). Under the *RAS Program*, rascorp manages clients' investment portfolios on a discretionary or non-discretionary basis. rascorp manages accounts through the *RAS Program* in substantially the same manner as those managed under arrangements where clients pay separately for advisory and brokerage services. A complete description of the *RAS Program* is contained in rascorp's Wrap Fee Program Brochure, which appears as Part 2A Appendix 1 of rascorp's Form ADV. Clients who engage rascorp to provide services through the *RAS Program* are furnished with the requisite firm disclosure documents in accordance with Rule 204-3 of the Investment Advisers Act of 1940.
- E. As of December 31, 2014, rascorp had \$87,173,073 in assets under management on a discretionary basis; and \$31,678,556 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The client can engage rascorp to provide financial planning and consulting services; retirement planning and consulting services; and investment management services on a discretionary, non-discretionary, wrap-fee, or non-wrap-fee basis.

Financial Planning and Consulting Service Fees

rascorp may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. rascorp's planning and consulting fees are negotiable, but generally range from \$100 to \$200 on per hour, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Generally, rascorp generally requires one-half of the estimated hourly fee payable upon entering the *Agreement*. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. If the client engages rascorp for additional investment advisory services, rascorp may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

In addition, where rascorp provides fee based pension planning and consulting services under *PEP*, the specific terms and conditions of the engagement, including the portion of the fee due prior to commencing services, are set forth in the *Agreement*. In these situations, rascorp may offset all or a portion of its fee in accordance with the applicable rules and regulations issued under ERISA and the Internal Revenue Code, or as otherwise agreed.

Retirement Plan Consulting Service Fees

rascorp may determine to provide retirement plan consulting services to employee benefit plans and their fiduciaries. These services are designed to assist plan sponsors in meeting their management and fiduciary obligations under ERISA. rascorp's retirement plan consulting fees are negotiable, but generally between from 10 and 100 basis points (0.10% and 1.00%) depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Investment Management Fees

rascorp provides investment management services on a negotiable discretionary or non-discretionary, non-wrap-fee basis based upon a percentage of the assets being managed by rascorp. rascorp's annual investment management fee, which generally ranges between 25 and 150 basis points (0.25% and 1.50%) on either a wrap or non-wrap fee basis, which shall be based upon various objective and subjective factors, including, but not limited to: the amount of the assets placed under rascorp's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion above.) The annual investment management fee is generally prorated and charged

quarterly in advance, based upon the amount of the assets being managed by the firm on the last day of the previous quarter. In addition, certain *Independent Managers* used by rascorp may have different billing practices, which are fully-disclosed to clients prior to receiving any such services.

The firm's investment management fees are exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. rascorp does not receive any portion of these commissions, fees, and costs.

Independent Investment Program Fees

As referenced above, certain of the *Independent Investment Programs* are offered as wrap-fee programs, meaning that the advisory and transaction charges are bundled together and included under a single annualized fee. Clients are advised that the fees paid in the aggregate under a wrap-fee arrangement may be higher than if investment management services and brokerage services were charged separately. Those clients receiving services under a non-wrap arrangement also incur various transaction fees and expenses imposed by the *Financial Institutions* (as defined and discussed below).

Additional information about the fees for each of the *Independent Investment Programs* is contained within the sponsoring adviser's disclosure documents. The management fees and account requirements imposed under the *Independent Investment Programs* to which rascorp directs client assets may differ from rascorp's stated fee schedule, as follows:

- *Model Program*. The annual wrap-fee ranges up to 3.00% of the assets in a *Model Program* account. This fee is negotiable, but is generally determined by the amount of assets under management, nature and extent of account relationships, type of services requested and other factors that the adviser deems relevant.
 - *AMP Program*. The annual fee for the *AMP Program* ranges up to 2.50% for wrap accounts and up to 2.30% for non-wrap accounts. In addition, clients are charged up to 2.50% of the variable annuity products being managed through the *AMP Program*. These fees are negotiable, but are generally determined by the amount of assets under management, nature and extent of account relationships, type of services requested and other factors that the adviser deems relevant.
 - *SMA/UMA Program*. The annual wrap-fee for the *SMA/UMA Program* ranges up to 2.75% for SMAs and up to 2.65% for UMAs. This fee is negotiable, but is generally determined by the amount of assets under management, nature and extent of account relationships, type of services requested and other factors that the adviser deems relevant.
- B. rascorp's *Agreement* and the separate agreement with any custodian/broker-dealer generally authorize rascorp and/or the *Independent Managers* to debit the client's account for the amount of rascorp's fee and indirectly remit that management fee to rascorp and/or the *Independent Managers*. Any *Independent Managers* recommended by rascorp have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of fees paid to rascorp.

- C. As further discussed in response to Item 12 (below), rascorp generally recommends that rascorp's investment management clients utilize the brokerage and custodial services of *Royal*, which clears securities transactions through Pershing, LLC ("*Pershing*"), an SEC registered broker-dealer and member of FINRA.

rascorp may only implement its investment management recommendations after the client has arranged for and furnished rascorp with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Royal*, *Pershing*, other broker-dealers recommended by rascorp, broker-dealers directed by the client, trust companies, banks etc. (collectively the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by the *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap-fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to rascorp's fee.

- D. rascorp's annual investment management fee is generally prorated and charged quarterly in advance, based upon the amount of the assets being managed by rascorp on the last day of the previous quarter. For investment management services, rascorp generally requires a minimum asset level of \$100,000. However, rascorp, in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). The *Agreement* between rascorp and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the applicable *Agreement*. Upon termination of an Investment Management *Agreement*, rascorp shall refund the pro-rated portion of the advanced fee paid based upon the number of days remaining in the billing quarter.

E. Securities Commission Transactions

In the event that the client desires, the client can engage rascorp's *Supervised Persons*, in their individual capacities, as registered representatives of *Royal*, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Royal*, *Royal* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Royal* shall pay to rascorp's *Supervised Persons*, as applicable. The brokerage commissions charged by *Royal* may be higher or lower than those charged by other broker-dealers. In addition, *Royal*, as well as rascorp's Representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *Royal* presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from rascorp's *Supervised Persons*. **rascorp's Chief Compliance Officer, Patricia H. Sobel remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Please Note:** Clients may purchase investment products recommended by rascorp through other, non-affiliated broker dealers or agents.
3. rascorp does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products rascorp recommends to its clients.
4. When rascorp's *Supervised Persons* sell an investment product on a commission basis, rascorp does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, rascorp's *Supervised Persons* do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). **However,** a client may engage rascorp to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from rascorp's *Supervised Persons* on a separate commission basis.

For accounts covered by ERISA (and such others that rascorp, in its sole discretion deems appropriate), rascorp provides its investment advisory services on a fee-offset basis. In this scenario, rascorp may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by rascorp's *Supervised Persons* in their individual capacities as registered representatives of *Royal*.

Item 6 Performance-Based Fees and Side-by-Side Management

rascorp does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 Types of Clients

rascorp provides its services to individuals, high net worth individuals, pension and profit sharing plans, trusts and estates. For investment management services, rascorp generally requires a minimum asset level of \$100,000. However, rascorp, in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

In addition, the *Independent Investment Programs* through which rascorp provides advisory services generally impose their own account minimum requirements. rascorp may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Investment Programs*. Please refer to the relevant *Independent Investment Programs'* wrap-fee program brochure for each program's minimums and fees.

Finally, certain other *Independent Managers* recommended by rascorp may also impose more restrictive account requirements and varying billing practices than those of rascorp described above. In such instances, rascorp may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

A. Methods of Analysis

rascorp employs a combination of largely fundamental and technical methods of analysis when assessing investment opportunities.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. rascorp generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that rascorp will be able to accurately predict such a reoccurrence.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by rascorp) will be profitable or equal any specific performance level(s). As to each type of investment recommended by rascorp, the particular risks are as follows:

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or *ETF* involves risk, including the loss of principal. Mutual fund and *ETF* shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and *ETFs* are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of *ETFs* are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, *ETF* shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based *ETFs* and more frequently for actively managed *ETFs*. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an *ETF* only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular *ETF*, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of rascorp's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that rascorp will be able to predict those price movements accurately.

Use of Independent Managers

rascorp may recommend the use of *Independent Managers* for certain clients. rascorp will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, rascorp does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

C. Investment Strategies

rascorp selects securities based upon each client's individual asset allocation, risk tolerance and investment objectives. As referenced above, rascorp generally utilizes a combination of mutual funds, *ETFs*, bonds, equities, cash equivalents and *Independent Managers*. Relying upon both fundamental and technical indicators, rascorp considers factors such as fund management, underlying expenses, performance history, potential tax implications and fund styles, as well as current economic and market conditions.

When assessing fixed income investments, rascorp examines factors such as bond ratings, tax preferences, current prices, yield-to-maturity and time-to-maturity, among others. Depending upon portfolio exposure, rascorp also utilizes cash deposits and corporate, municipal and agency bonds.

Item 9 Disciplinary Information

rascorp has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

- A. As disclosed in Item 5E above, certain of rascorp's *Supervised Persons* are registered representatives of *Royal* and may provide clients with securities brokerage services under a separate commission-based arrangement.
- B. Neither rascorp, nor its *Supervised Persons* are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Material Relationships

Registered Representatives of a Broker-Dealer

A number of rascorp's *Supervised Persons* are dually registered as registered representatives of *Royal*, which is also an SEC registered investment adviser. Clients can choose to engage these *Supervised Persons*, in their individual capacities, to effect securities brokerage transactions on a commission basis.

Conflict of Interest:

The recommendation that a client purchase a commission product from *Royal* presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from rascorp's representatives. **rascorp's Chief Compliance Officer, Patricia H. Sobel remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Licensed Insurance Agency/Agents

rascorp is a separately-licensed insurance agency. In addition, certain of rascorp's *Supervised Persons* are, in their individual capacities, also licensed insurance agents of rascorp who may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products.

Conflict of Interest:

The recommendation that a client purchase an insurance product from rascorp's *Supervised Persons* presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from rascorp's representatives.

rascorp's Chief Compliance Officer, Patricia H. Sobel remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

- A. rascorp has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by rascorp or any of its associated persons.
- B. Neither rascorp nor any related person of rascorp recommends, buys, or sells for client accounts, securities in which rascorp or any related person of rascorp has a material financial interest.
- C. rascorp and/or representatives of rascorp may buy and sell securities that are also recommended to clients. Therefore, the *Code of Ethics* requires that certain of rascorp's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.
- D. When rascorp is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when rascorp is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Unless specifically permitted in rascorp's *Code of Ethics*, none of rascorp's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of rascorp's clients.

Clients and prospective clients may contact rascorp to request a copy of its *Code of Ethics*.

Item 12 Brokerage Practices

- A. As discussed in Item 5 (above), rascorp generally recommends that clients utilize the brokerage and custodial services of *Royal*, which clears securities transactions through *Pershing*.

Factors which rascorp considers in recommending *Royal* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Royal* enables rascorp to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Royal* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by rascorp's clients comply with rascorp's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where rascorp determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. rascorp seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. rascorp periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

rascorp does not receive referrals from broker-dealers.

The client may direct rascorp in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and rascorp will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by rascorp (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, rascorp may decline a client's request to direct brokerage if, in rascorp's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

rascorp may receive from *Royal*, (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, or mutual fund sponsor) without cost to rascorp, computer software and related systems support, which allow rascorp to better monitor client accounts maintained at *Royal*. rascorp may receive the software and related support without cost because rascorp renders investment management services to clients that maintain assets at *Royal*. The software and related systems support may benefit rascorp, but not its clients directly. The support services that rascorp may obtain include: investment-related research, pricing information and market data, software and

other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, or other products used by rascorp in furtherance of its investment advisory business operations. In fulfilling its duties to its clients, rascorp endeavors at all times to put the interests of its clients first. Clients should be aware, however, that rascorp's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence rascorp's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

- B. Transactions for each client generally will be effected independently, unless rascorp decides to purchase or sell the same securities for several clients at approximately the same time. rascorp may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among rascorp's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among rascorp's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that rascorp determines to aggregate client orders for the purchase or sale of securities, including securities in which rascorp's *Supervised Persons* may invest, rascorp generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. rascorp does not receive any additional compensation or remuneration as a result of the aggregation. In the event that rascorp determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, rascorp may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist rascorp in its investment decision-making process. Such research generally will be used to service all of rascorp's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because rascorp does not have to produce or pay for the products or services.

Commission Sales

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *Royal*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *Royal* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *Royal* unless they first secure written consent from *Royal* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *Royal*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *Royal* under *Royal's* internal supervisory policies. rascorp is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

rascorp's *Supervised Persons*, in their individual capacities as registered representatives of *Royal* may, from time to time, receive incentive awards for the recommendation and introduction of investment products, or 12b-1 distribution fees from investment companies in connection with the placement of clients' funds into certain investment companies. Therefore, the receipt of this compensation may affect rascorp's objectivity in recommending products to its clients

Item 13 Review of Accounts

- A. rascorp monitors the portfolios of its investment management clients as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.
- B. For those clients to whom rascorp provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one or more of rascorp's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with rascorp and to keep rascorp informed of any changes thereto. rascorp contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.
- C. Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom rascorp provides investment management services may also receive reports from rascorp that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time. Clients should compare the account statements they receive from their custodian with those they receive from rascorp.

Item 14 **Client Referrals and Other Compensation**

- A. As referenced in Item 12 above, rascorp may receive an indirect economic benefit from *Royal* and may, without cost (and/or at a discount), receive support services and/or products from *Royal*.

rascorp's clients do not pay more for investment transactions effected and/or assets maintained at *Royal* as a result of this arrangement. There is no corresponding commitment made by rascorp to *Royal* or any other entity to invest any specific amount or percentage of client assets in any specific investment products or effectuate a specific number of client transactions as result of the above arrangement.

rascorp's Chief Compliance Officer, Patricia H. Sobel, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to rascorp by either an unaffiliated or an affiliated solicitor, rascorp may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from rascorp's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to rascorp by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of rascorp's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between rascorp and the solicitor, including the compensation to be received by the solicitor from rascorp

Item 15 **Custody**

rascorp's *Agreement* and/or the separate agreement with any *Financial Institution* generally authorizes rascorp through such *Financial Institution* to debit the client's account for the amount of rascorp's fee and to indirectly remit that management fee to rascorp in accordance with applicable custody rules.

The *Financial Institutions* recommended by rascorp have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid to rascorp. Clients should carefully review the statements sent directly by the *Financial Institutions*.

Item 16 Investment Discretion

rascorp may be given the authority to exercise discretion on behalf of clients. rascorp is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. rascorp is given this authority through a power-of-attorney included in the agreement between rascorp and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). rascorp takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17 Voting Client Securities

- A. rascorp does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact rascorp to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. rascorp does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. rascorp is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments relating to its discretionary authority over certain client accounts.
- C. rascorp has not been the subject of a bankruptcy petition.

ANY QUESTIONS: rascorp's Chief Compliance Officer, Patricia H. Sobel, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.