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This brochure provides information about the qualifications and business practices of RPH Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 570-992-1675 or bob@rphfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

RPH Financial Services, Inc. is a SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about RPH Financial is also available on the SEC's website at www.adviserinfo.sec.gov. You may look up RPH Financial Services, Inc. using the unique identifying number, CRD # 112884.

Item 2. Material Changes

This Brochure (Form ADV Part 2A), dated July 2015, is an update from our previous Form ADV Part 2 dated March 25, 2015. Changes to this brochure include:

- Minor changes to wording as to Item 5 on the structure of Program Fee collection.

Our complete Form ADV Part 2 may be requested by contacting Robert P. Hanlon, Jr., President, at 570-992-1675 or bob@rphfinancial.com.

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Item 4. Advisory Business

RPH Financial Services, Inc. (“RPH or the Firm”) was founded by Robert P. Hanlon, Jr., in 1990. In 1998, RPH registered as an investment adviser. The sole owner of the Firm is Robert P. Hanlon, Jr., President. RPH offers a variety of investment advisory services to its clients. .

Financial Planning

RPH offers individual financial planning. The Firm provides individualized investment advice to clients based upon the client's specific needs. Through personal consultations, RPH gathers specific financial data to develop a client's personalized profile, which includes a client's investment objectives, current financial position, risk profile, investment time horizon, tax situation and liquidity needs. RPH does not limit its investment recommendations to any specific type of product or security. Since different types of investments typically involve different types of risk, the Firm conducts a risk analysis of the client and his/her overall portfolio, before recommending a certain investment. In general, the Firm utilizes equity investments in individual stocks, mutual funds, and exchange traded funds. RPH also provides recommendations on fixed income investments, including individual bond positions, bond mutual funds, certificates of deposit, and fixed income exchange traded funds. RPH reviews the client's personalized profile and based upon this review, develops a financial plan that is presented to the client.

Clients have continuous access to this financial plan, and changes can be made to the plan as mutually agreed upon between the client and RPH. In addition to the financial plan, in most cases RPH may develop a specific Investment Policy Statement (“IPS”) to establish a clear understanding between the client and RPH. The IPS will discuss the investment goals and objectives of client, and the management policies applicable to the client's portfolio. The IPS will assert a specific course of action with regard to the management of the client's portfolio, and will make recommendations for other services RPH may provide to the client. RPH and the client will review the IPS on a regular basis, and changes will be made as necessary. The client is obligated to inform RPH of any changes in his or her investment goals and objectives or financial situation.

In most cases, development of a financial plan and IPS for a client will lead to additional services being provided to the client. Such services typically involve the development of an asset allocation model and asset management services provided as part of the wrap program described below. Clients also have the option of retaining RPH annually, to provide continuous financial planning services. Such on-going financial planning services include consultation on the client's existing internet-based financial plan, recommendations for 401k or other retirement account allocations, and other areas of financial or estate planning.

Envestnet Private Wealth Management Wrap Program

Through a relationship with Envestnet Asset Management, Inc. (“Envestnet”), RPH sponsors a wrap fee program that are part of Envestnet’s Private Wealth Management Program (the “Program”). In this relationship, RPH acts as the investment advisor recommending an appropriate asset allocation for the client and Envestnet acts as the “Platform Manager” for the Program. RPH and Envestnet are not affiliated other than through jointly providing services to the Program. Envestnet operates the technology platform on which the Program functions and renders investment advice to RPH and the client, including recommending specific investment managers or investment products.

The Program consists of the following options:

- Separately Managed Accounts Program (SMA)
- Multi-Manager Account Program (MMA)
- Unified Managed Account Program (UMA)
- Alternative Solutions
- Advisor Directed Models
- Third Party Wrap Strategists and Investment Models
- Mutual Fund Wrap Program
- ETF Solutions
- PMC Select Portfolios

The services provided by RPH and Envestnet in connection with the Program, include:

- Assessment of the client’s investment needs and objectives
- Investment policy planning
- Development of an asset allocation strategy designed to meet the client’s objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria

- Engagement of selected asset managers and investment vehicles on behalf of the client
- Ongoing monitoring of individual asset manager's performance and management
- Review of client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online and paper reporting of client account(s) performance and progress
- Fully integrated back office support systems, including custody, trade execution, and confirmation and statement generation, either through independent sources or through Portfolio Brokerage Services, Inc., Envestnet's affiliated broker/dealer.

For a more detailed description of the Program, clients should refer to the separate wrap brochure (Form ADV Part 2A, Appendix 1) provided by RPH.

General Information Related to Investment Recommendations

RPH provides advice related to variable and fixed insurance products, and may also provide advice on other non-securities topics such as wills, estate planning, charitable donations, mortgages, employment contracts and other business or financial planning topics. In some cases, RPH may recommend the purchase or sale of derivative products, including options contracts. However, since Robert P. Hanlon, President of RPH, is a registered representative of Sterne Agee Financial Services, Inc. ("Sterne Agee") (formerly WRP Investments, Inc.) a registered broker/dealer, securities recommendations may be limited to only those products offered through Sterne Agee.

Assets Under Management

As of December 31, 2014, RPH manages \$170,581,060 in assets; all assets are managed on a non-discretionary basis.

Item 5. Fees and Compensation

Financial Planning

For financial planning clients, RPH will charge fees based on an hourly rate of \$300 - \$400 per hour, or on a flat-fee basis depending on the complexity of the financial plan. Flat fee charges will vary depending on the level of detail and complexity of the plan, but will generally not exceed \$6,000. All clients will be subject to a minimum financial planning fee of \$3,500, which may be waived at the sole discretion of RPH. A payment of \$1,000 is due at the time a financial planning agreement is executed, with the balance due upon completion

of the plan. Clients may cancel a financial planning agreement within five business days for a full refund. If a client cancels a financial planning agreement following the fifth business day the client will be entitled to a pro-rata refund and RPH may retain up to 50% of the fee paid.

In the years following the development of the initial financial plan, financial planning clients will incur an annual retainer fee of \$1,200. The retainer fee will entitle clients to continued support, including timely telephone and e-mail responses to address issues pertaining to investment planning and reallocation of 401(k) investments, readdressing retirement planning, modifications to option strategies due to AMT, concerns about estate planning, leasing, financing, college planning, investment or vacation properties, evaluating compensation packages, assessing corporate benefit changes through a client's employer including long term incentive choices, and much more.

Investnet Private Wealth Management Program

For clients choosing to participate in the asset allocation programs offered through Investnet (the "Program(s)"), RPH charges wrap fees as a percentage of assets under management. Clients in the Programs pay a program fee (each, a "Program Fee") from which Investnet pays the sub-managers and the account administration fee (which generally includes charges for custody, brokerage and account reporting). The Program Fee also includes RPH's advisory fee, asset management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of investment managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

FEE SCHEDULE

Amount	Equity Balanced Portfolios	Fixed Income Portfolios	Mutual Funds*	Alternative Investments*	Multi-Manager Account (MMA)
First \$500,000	1.85%-2.50%	1.65%-2.20%	1.50%-2.15%**	1.50%-2.15%**	1.85%-2.50%
Next \$500,000	1.70%-2.35%	1.50%-2.05%	1.35%-2.00%**	1.35%-2.05%**	1.70%-2.35%
Next \$1,000,000	1.55%-2.20%	1.35%-1.90%	1.20%-1.85%**	1.20%-1.90%**	1.55%-2.20%
Next \$1,000,000	1.40%-2.05%	1.20%-1.70%	1.05%-1.70%**	1.05%-1.75%**	1.45%-2.00%
Next \$3,000,000	1.20%-1.55%	1.00%-1.25%	0.80%-1.25%**	0.80%-1.25%**	1.20%-1.55%
Over \$5,000,000	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

* The fee charged depends on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

** Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which Clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives.

Program Fees are billed on a quarterly basis, in advance based upon the market value of the Household Assets, on the last day of the previous quarter, as valued by the custodian. The asset based fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the Household Assets are initially designated to us for Discretionary Asset Management Services. The Program Fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Envestnet.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, the client understands and acknowledges that Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager will send the client an invoice for the Program Fee for the quarter. For reporting only accounts or any other account that necessitates it, another designated Client account will be billed for the Program Fee. The Client agrees to pay this invoice within ten (10) days of receipt.

The specific Program fee schedule is disclosed to clients in the Wrap Brochure. The fee charged depends on manager(s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

Envestnet or its affiliates may receive 12b-1 fees from mutual funds in which clients invest. Fees charged with respect to mutual funds will be credited with the amount of any distribution or Rule 12b-1 fees Envestnet receives. RPH will not receive a portion of any distribution or Rule 12b-1 fees earned by Envestnet.

General Information Regarding Fees and Account Termination

While RPH has established a specific fee schedule for the Programs, the Firm may negotiate fees under certain, limited circumstances, at its sole discretion. Factors considered when determining whether a different fee will be negotiated include, among other things, the complexity of the client's financial situation, related accounts under management, portfolio style, and other services provided to the client

In addition to advisory fees, clients may be subject to custodial and account fees charged by account custodians or broker/dealers with whom clients establish accounts. Such additional fees may include, but are not limited to, transaction charges, IRA fees and other account administrative fees. In cases where shares of mutual funds or exchange traded funds are included in clients' portfolios, clients may also be subject to fees and expenses charged directly by the mutual fund or exchange traded fund company. Such fees may include, but are not limited to, management fees, fund expenses, distribution fees, and 12b-1 fees. Clients should refer to the applicable product prospectus for a complete discussion of the fees and charges associated with the product.

If Assets are deposited into an Account after the inception of a quarter that in aggregate, exceed \$10,000, the Advisory Fee payable with respect to the Assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw Assets from the Account after providing us with notice. All withdrawals are subject to customary securities settlement procedures. For partial withdrawals in an excess of \$10,000, in aggregate within a period, Advisory Fees will be adjusted and any unearned Advisory Fee will be refunded to the client as early as the proceeding month-end

If an engagement is terminated after more than five business days, clients will be assessed fees on a pro-rata basis. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Compensation- Broker/Dealer Registered Representative

Robert P. Hanlon, RPH's President who provides investment advice to clients, is a registered representative of Sterne Agee Financial Services, Inc. ("Sterne Agee") an unaffiliated registered broker-dealer, member FINRA. Clients have the option of purchasing investment products through another broker/dealer of their choice; however Mr. Hanlon may not be able to provide investment advisory services for assets purchased away from custodians recommended by RPH. If RPH's clients purchase securities products from Mr. Hanlon in his capacity of a Sterne Agee Registered Representative, he may receive a portion of the gross dealer concession paid on such products. The actual percentage of the commission received will vary based upon the Sterne Agee commission schedule. In cases where no-load or other mutual funds are recommended by Mr. Hanlon, he may receive additional compensation in the form of 12b-1

fees paid by the mutual fund issuer. Complete information regarding any such fees is disclosed in the product prospectus or fund statement of additional information. Receipt of these payments may present a conflict of interest in that Mr. Hanlon may have an incentive to recommend certain investments for which he may receive additional payment. RPH and Mr. Hanlon endeavor at all times to recommend only those investments that meet clients' needs and objectives, regardless of the potential for receiving additional payment. In cases where additional payment will be received by Mr. Hanlon, such payment will be disclosed to clients prior to the transaction being placed. Clients may choose not to implement any recommendations made by Mr. Hanlon. If RPH's clients purchase non-variable insurance products from Mr. Hanlon, clients may pay a normal and customary insurance commission for the purchase of the product. In these cases, Mr. Hanlon may receive a commission, as an insurance agent, generally based upon a percentage of the premiums paid. Such insurance commission is paid directly to the Mr. Hanlon from the issuer of the insurance product.

Item 6. Performance-Based Fees and Side-By-Side Management

RPH does not charge performance-based fees. No portion of the asset based fee is calculated on the performance of the Account.

Item 7. Types of Clients

RPH provides investment advisory services to individuals, high-net worth individuals, non-profit trade organizations and trusts. RPH typically requires a minimum account size of \$1,000,000. Clients opting to participate in the Envestnet Programs may have to meet specific Program minimums as described in the Wrap Brochure. Household accounts may be aggregated to meet these minimums and such minimums may be waived at RPH's sole discretion.

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

RPH uses various methods of analysis in formulating the investment advice offered on behalf of the Firm. For financial planning clients, RPH takes a holistic approach to evaluate an overall financial plan, portfolio strategy and asset allocation that meets a client's needs and objectives. Rather than focusing on specific investments, RPH identifies an appropriate ratio of securities, fixed income investments, non-securities investments and cash, to build a financial plan that is suitable for a client's investment needs, objectives and risk tolerance. RPH typically does not recommend frequent and short-term trading strategies for its clients.

RPH conducts its research on the investments it recommends using publicly available performance information. RPH utilizes the expertise and experience of Envestnet to evaluate the experience and track record of product managers and determine whether a manager has demonstrated the ability to manage assets under varying economic situations.

In collaboration with Envestnet, RPH also evaluates the underlying investments in a mutual fund or exchange traded fund using Morningstar, to determine whether the manager invests in a manner that is consistent with the fund's investment objective. A risk associated with this type of analysis is that past performance is not a guarantee of future results. While a manager may have demonstrated a certain level of success in past economic times, he or she may not be able to replicate that success in future markets. In addition, just because a manager may have invested in a certain manner in past years, such manager may deviate from his/her strategy in future years. To mitigate this risk, RPH attempts to select investments from companies with proven track records that have demonstrated a consistent level of performance and success. RPH also relies on an assumption that the rating agencies it uses to evaluate investments are providing accurate and unbiased analysis.

RPH uses investment management strategies that it feels best meet its clients' needs and objectives. Such strategies typically include long-term investment strategies of holding investments for a year or longer. While this strategy typically meets the needs and objectives of clients, long-term investment strategies may include the risk of not taking advantage of short-term gains that could be profitable to a client.

In addition, all securities investments involve risk and clients may lose all or part of their investment. Clients who elect to invest in securities must be willing to bear this risk. For this reason, RPH takes extra care to determine an appropriate risk tolerance of its clients. Investment recommendations are always made with this risk tolerance in mind.

For the Envestnet Programs, Envestnet's research team has responsibility for asset manager and investment vehicle evaluation. RPH uses this evaluation to construct client portfolios and develop client asset allocations.

For asset allocation and portfolio construction, RPH uses demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. RPH uses Envestnet's proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RPH or the integrity of RPH's management. RPH has no reportable information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

As discussed previously in Item 5 above, RPH's President, Robert Hanlon, is a registered representative of Sterne Agee an unaffiliated registered broker/dealer and FINRA member. In this capacity, Mr. Hanlon may affect securities transactions for clients for which he may receive separate, yet customary compensation. Clients always have the option of declining any investment recommendation made by Mr. Hanlon, and they may affect transactions with Firms or representatives of their choice. However, if clients elect to transact recommendations with firms or agents other than those recommended by RPH, Mr. Hanlon may be unable to provide investment advisory services for those investments.

While RPH always endeavors to put clients' interests first and foremost, clients should be aware that the receipt of additional compensation itself creates a conflict of interest when making investment recommendations. To address the potential for a conflict of interest, Mr. Hanlon makes certain to disclose to clients, any fees or compensation associated with recommended investment products. Clients are provided with applicable product prospectuses and offering materials, which discuss the fees associated with the applicable products. Clients are also asked to sign applicable disclosure documents that point out important product features and fees. As a fiduciary, Mr. Hanlon makes product recommendations that he feels are in the client's best interest and are based on the specific needs and objectives of the client, not the compensation potential of the product.

Mr. Hanlon is also licensed as an insurance agent. If clients purchase non-variable insurance products from Mr. Hanlon, he may receive separate, yet customary compensation in the form of an insurance commission. If clients purchase variable insurance products from Mr. Hanlon, such transactions will be processed through Sterne Agee and Mr. Hanlon may receive separate compensation as an insurance agent and registered representative.

While Mr. Hanlon always endeavors to put clients' interests first and foremost, clients should be aware that the receipt of additional compensation itself creates a conflict of interest when making insurance recommendations. To address the potential for a conflict of interest, Mr. Hanlon makes certain to disclose to clients, any fees or compensation associated with recommended insurance products. Clients are provided with applicable product offering materials that discuss the fees associated with the applicable product. Clients are also asked to sign applicable disclosure documents and applications that point out important product

features and fees. As a fiduciary, Mr. Hanlon makes product recommendations that he feels are in the client's best interest and are based on the specific needs and objectives of the client, not the compensation potential of the product.

RPH is not registered as a broker-dealer, a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

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

RPH has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain RPH's reputation as a Firm that operates with the highest level of professionalism. RPH recognizes its fiduciary responsibilities to its clients, and its duty to place clients' interests first and foremost. In connection with this duty, all employees of RPH are subject to the Firm's Code of Ethics, and are required to acknowledge their understanding of its terms. A copy of the RPH Code of Ethics will be provided to any client or prospective client upon request.

RPH's Code of Ethics establishes procedures for employees to report personal securities transactions and personal securities holdings. The Code sets forth procedures for management review of these reports. In some cases, RPH's owners, officers or employees ("employees") may be required to obtain pre-approval for certain personal securities transactions or refrain from certain transactions altogether. RPH's Code of Ethics also sets forth the obligation of all RPH employees to comply with applicable state and federal securities laws, and the duty to cooperate in any investigation or inquiry conducted on or by RPH. Finally, RPH's Code of Ethics establishes procedures for the reporting of any potential violation of the Firm's Code.

RPH or its employees may buy or sell securities that are the same or different than those they recommend to clients. While buying or selling the same security as a client would be incidental, it may represent a potential conflict of interest, which would be fully disclosed to the client. RPH or its owners, officers and employees may not sell securities from their accounts directly to a client, nor may they purchase securities directly from a client. RPH, its owners, officers and employees are prohibited from trading on material nonpublic information. RPH does not trade ahead of clients, but instead puts clients' interests first. Employees may not purchase or sell any security prior to a transaction being implemented for an advisory client, unless the timing of such transaction was done without the employee's knowledge of a client's transaction. RPH endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the decision making process for client investment recommendations. RPH also endeavors to ensure that the

personal trading activities of its owners, officers and employees do not interfere with the implementation of investment recommendations made to clients.

RPH prohibits its owners, officers, and employees from participating in any principal transactions, where securities are purchased directly from, or sold directly to a client. RPH also prohibits its owners, officers and employees from purchasing shares in initial public offerings or private placement offerings, unless express written permission is provided in advance, by the Firm's Chief Compliance Officer. RPH, its owners, officers and employees, do not recommend to clients that they buy or sell securities in which a person associated with RPH has a material financial interest.

Item 12. Brokerage Practices

RPH does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. RPH does not use client brokerage commissions to obtain research or other products or services.

RPH does not recommend broker/dealers in order to receive client referrals from such broker/dealers.

RPH provides investment advisory services on a non-discretionary basis. As such, clients are free to implement or decline investment recommendations made by RPH. In addition, clients are free to implement investment recommendations at broker-dealers of their choice; however, if clients choose to implement transactions at firms other than those recommended by RPH, Mr. Hanlon may be unable to provide investment advisory services for those assets.

For Financial Planning clients, RPH recommends that clients execute recommended brokerage transactions through Sterne Agee the registered broker/dealer with which Mr. Hanlon is a registered representative.

RPH recommends using Sterne Agee as the broker/dealer through which clients execute securities transactions. While no client is required to select Sterne Agee or NFS for execution and custodial services, RPH may be unable to provide investment advisory services to clients who elect to use other firms. RPH does not maintain discretionary control over client accounts and cannot, therefore, select broker/dealers for clients. However, the Firm routinely recommends that clients utilize the brokerage and custodial services offered by Sterne Agee, unlike other advisors who may permit clients to direct brokerage. RPH is unable to negotiate specific transaction costs for transaction execution. Transactions executed by Sterne Agee will be subject to the transaction and commission fee schedule in effect at the time of execution. RPH does not negotiate commission rates or volume discounts; however Mr. Hanlon is able to discount or waive any commission payable. Brokerage and investment

advisory services offered by RPH may cost a client more or less than similar investment advisory services offered by another firm, or by purchasing similar services separately.

Through his affiliation with Sterne Agee, Mr. Hanlon may have access to free research, software, account administrative support, record keeping, brokerage, custodial and other related services that are intended to support Sterne Agee registered representatives in conducting a securities business. Mr. Hanlon also has access to an extensive list of product offerings from which client recommendations can be made, and may have the ability to execute client no-load or low-load mutual fund transactions without transaction charges or with nominal transaction charges. RPH feels the relationship with Sterne Agee provides an advantage to its clients and serves their best interests. However, this arrangement also creates a potential for conflict of interest as Mr. Hanlon may have an incentive to recommend Sterne Agee and may be compensated for transactions executed through Sterne Agee. RPH believes this potential for conflict of interest is mitigated by the overall quality of execution services provided by Sterne Agee, taking into consideration the full range of services provided by Sterne Agee. While best execution cannot be guaranteed, RPH believes it fulfills its fiduciary responsibilities in recommending Sterne Agee.

Clients that participate in the Envestnet Programs are required to grant full discretionary investment authority to Envestnet but not to RPH. A more complete discussion of Envestnet's discretionary authority is included in the Wrap Brochure.

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. RPH does not aggregate or block trades. As a result, clients purchasing securities around the same time may receive a lower or higher price than other clients. As to transaction costs, trades enacted on the Pershing platform are charged transaction fees at the account level, therefore there would be no transaction cost benefit to block trading versus trading each account separately.

Item 13. Review of Accounts

Accounts are reviewed regularly by RPH's President Robert P. Hanlon, Jr., in the context of the client's stated investment needs and objectives. RPH's President or his delegate meets with clients at least annually, to determine whether the client's portfolio continues to meet the client's investment objectives, risk tolerance, and RPH's standards of performance. Changes in a client's financial situation or investment objectives, or significant economic, political or market changes may result in more frequent account reviews.

Financial planning clients receive direct access to an financial plan, which is available as long as the client relationship exists. Clients may receive an Investment Policy Statement created as part of the financial planning process.

For clients that participate in the Envestnet Programs, Envestnet Asset Management, Inc. and its affiliated entities (“Envestnet”) provide account reviews to all accounts participating in the asset management program. Reviews are conducted to ensure conformity to investment policy guidelines, established asset allocation strategies and the stated needs of and objectives of the individual client. Accounts are reviewed by one of Envestnet’s investment professionals, who are trained by Envestnet’s senior executives. Reviews are conducted at least quarterly and as market conditions warrant. These reviews are in addition to the reviews conducted by RPH.

Clients will receive periodic statements from the custodian providing a detailed list of holdings with valuations and account activity. Clients will not receive confirmations of all securities transactions from the clearing firm unless the client specifically requests to receive them. Confirmations are available for viewing on the Envestnet website, to which client’s receive access. In addition, the client will receive a quarterly electronic statement from Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter. All statements and client communications will be made available to client in an electronic format, and paper copies will not be sent unless specifically requested by client.

Item 14. Client Referrals and Other Compensation

As part of its holistic approach to financial planning, RPH may also refer clients to other professionals from whom clients may receive specific necessary services. For example, RPH may refer clients to certain attorneys or CPAs if legal or accounting services are needed. In these cases, RPH is not affiliated with these other services providers, nor compensated for the referrals. While RPH believes these services providers will provide clients with qualified and competent advice at fair and competitive fees, RPH is not liable for, and does not take responsibility for the advice and/or services provided by these professionals. Clients may choose to work with these professionals at their sole discretion.

As discussed previously, RPH associates may receive some economic benefit through Mr. Hanlon’s affiliation with Sterne Agee. Mr. Hanlon may receive 12b-1 fees as a result of client investments in shares of investment company products. While this presents a potential for conflict of interest in that it may incent Mr. Hanlon to recommend investment company products, all fees and expenses related to transactions in investment company products are disclosed to clients in product offering materials. Clients are encouraged to read product offering materials carefully.

Item 15. Custody

RPH does not maintain custody of client funds or securities, except to the extent that it has the ability to debit advisory fees directly from client accounts, as agreed to in writing by the client. Clients receive normal and customary custodial account statements that detail the amount of advisory fees debited from an account. Clients are responsible for verifying the accuracy of the fees debited, as custodians do not verify accuracy. Clients are also strongly encouraged to compare information provided on custodial statements against any reports or information provided by RPH.

Item 16. Investment Discretion

RPH does not accept discretionary authority to manage accounts on behalf of clients. Clients who participate in the Envestnet Programs grant discretionary authority to Envestnet as described in Program offering documents and Wrap Brochure, but RPH will not be granted this discretionary authority.

As noted in a client's Investment Policy Statement ("IPS") RPH will, at clients' written agreement, reallocate or rebalance existing investment accounts to insure accounts stay consistent with the client's affirmed asset allocation guidelines. From time to time, market conditions or manager performance may cause the overall portfolio to vary from the affirmed asset allocation. To remain consistent with the affirmed asset allocation guidelines established in the IPS, the portfolio will be reviewed periodically by RPH to determine if rebalancing is needed. This review may take place at any time as market conditions change but will be reviewed no less than annually.

Rebalancing the overall portfolio may result in withdrawing assets from one investment manager and moving those assets to another manager within a different asset class. This procedure can and will necessitate the purchase and/or sales of securities which may create the recognition of capital gains and capital losses. It is recognized by the client that this rebalancing procedure is necessary to achieve long-term goals and keep the client's portfolio in line with the original asset allocation request. RPH has full authority to rebalance any accounts or the overall portfolio on a client's behalf. Such prior consent is granted by the client's written affirmation of the IPS. Any rebalancing necessary will be communicated to clients in the form of an email or phone call from RPH and will be in line with the agreed upon asset allocation as noted in the IPS. Prior to making any rebalancing decisions, tax consequences will be taken into high consideration. In some instances, it may not make sense from a tax stand point to rebalance the account. Every effort will be made to harvest future tax losses to offset any gains acquired from the rebalancing procedure.

Item 17. Voting Client Securities

RPH does not accept authority to vote client securities on behalf of clients. Clients retain all rights to their brokerage accounts, including the right to vote proxies. Clients are responsible for requesting that custodians forward copies of all proxies and shareholder communications directly to them. While RPH may provide information or consultation to assist a client in deciding how to vote a particular security, the ultimate decision and responsibility to vote a proxy lies with the client.

For clients that participate in the Envestnet Programs, clients appoint Envestnet to vote proxies on their behalf. Envestnet generally delegates proxy voting to the asset managers to whom it allocates client assets. Envestnet maintains copies of the asset managers' proxy voting procedures on file for as long as Envestnet has clients whose assets are being managed by such asset managers.

In the unlikely event that Envestnet becomes responsible for voting proxies relating to securities held by its clients, Envestnet has developed appropriate principles, policies and procedures to ensure that such proxies are voted in the best interests of Envestnet's clients. These principles, policies and procedures are relatively general in nature to allow Envestnet the flexibility and discretion to use its business judgment in making appropriate decisions with respect to client proxies.

Envestnet acknowledges and agrees that it has a fiduciary obligation to its clients to ensure that any proxies for which it has voting authority are voted solely in the best interests and for the exclusive benefit of its clients. The policies are intended to guide Envestnet and its personnel in ensuring that proxies are voted in such manner without limiting the Envestnet or its personnel in specific situations to vote in a pre-determined manner. These policies are designed to assist Envestnet in identifying and resolving any conflicts of interest it may have in voting client proxies.

A copy of Envestnet's client Proxy Voting Policies and Procedures can be obtained by contacting the following individual at Envestnet: Debra Jane DeVoe, (312)827-7950, email: debra.devoe@envestnet.com.

Item 18. Financial Information

RPH does not require or solicit prepayment of more than \$1,200 in advisory fees more than six months in advance of services rendered. RPH is therefore not required to include a financial statement or balance sheet with this brochure.

RPH does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. RPH has never been the subject of any bankruptcy petition.

Privacy Policy

RPH maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. RPH collects nonpublic information about clients from the following sources: information we receive from clients verbally, on applications or other forms and information about client transactions with others or us.

We may have to share client information with unaffiliated firms in order to service client accounts. Additionally, we may have to provide information about clients to regulatory agencies as required by law. Otherwise, RPH will not disclose any client information to an unaffiliated entity unless a client has given express permission for RPH to do so.

RPH is committed to protecting client privacy. We restrict access to clients' personal and account information to those employees who need to know the information. We also maintain physical, electronic and procedural safeguards to protect client information.