



RPH Financial Services, Inc.

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Wrap Fee Brochure March 2015

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 (Wrap Brochure), dated March 2015, is an update from our previous Wrap Brochure dated March 25, 2014. Changes to this brochure include:

- Minor formatting changes were made throughout the document for clarity.

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

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Item 4. Services, Fees and Compensation

Services

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. .

RPH Financial Services, Inc. (“RPH”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). RPH provides individualized investment management and financial planning services to its clients on a non-discretionary basis. Additional information about the investment management and financial planning services offered by RPH is available in the firm’s Form ADV Part 2A brochure, which can be requested by contacting the firm or is publicly available on the SEC website at www.sec.gov . This brochure provides information about the wrap fee program sponsored by RPH.

Through a relationship with Envestnet Asset Management, Inc. (“Envestnet”), RPH sponsors a wrap fee program that is part of Envestnet’s Private Wealth Management Program (the “Program”). In this relationship, RPH acts as the investment advisor 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 an appropriate asset allocation for the client and 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.

Through its relationship with Envestnet, RPH offers the Program to its clients. In order to determine which Program option is appropriate for a client, the client and RPH will compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. The client's information is reviewed and analyzed by RPH and the firm recommends an appropriate strategy based on the client's stated needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. RPH uses Envestnet's proprietary analytical tools and commercially available optimization software appliances in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. RPH will then propose an overall strategy that includes asset allocation and investment style allocation recommendations. RPH will consult with client for overall implementation of a strategy or strategies.

Separately Managed Accounts Program (SMA)

For Clients in the SMA, the Client is offered access to an actively managed investment vehicle chosen from a roster of independent asset managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Investnet will recommend individual asset managers and investment vehicles that correspond to the proposed asset classes and styles; such asset managers are referred to as "Approved Sub-Managers." Alternatively, an individual investment advisor may recommend managers in this program to the Client; such asset managers are referred to as "Available Sub-Managers." For a further description of Approved and Available Sub-Managers, please see the "Manager Evaluation" section below.

Investnet Proprietary Investment Products

The **Mutual Fund Wrap Program** consists of the Sigma Mutual Funds Solution ("MFS"). For Clients in the MFS, Investnet will select one or more mutual funds based on Investnet's recommended investment strategy. MFS is a fully discretionary, mutual fund wrap program offering a series of model portfolios positioned at various points along the risk/return spectrum. The Client is provided with an initial allocation that corresponds to the Client's goals and objectives. Once the Client's assets are invested, Investnet may add, remove or replace mutual funds at its discretion.

For Clients in the **ETF Solutions**, Investnet will select a portfolio of exchange-traded funds based on Investnet's recommended investment strategy. ETF Solution is a fully discretionary, exchange-traded fund wrap program offering a series of model portfolios positioned at various points along the risk/return spectrum. The Client is provided with an initial allocation that corresponds to Client's goals and objectives. Once the Client's assets are invested, Investnet may add, or remove or replace exchange-traded funds at its discretion.

In the **Multi-Manager Account Program** (the "MMA Program"), the Client is offered a single portfolio that accesses multiple asset managers representing various asset classes. This investment model delivers many of the benefits of a traditional separately managed account in a single broadly-diversified portfolio, investing in a broad range of various asset classes and styles. Investnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the Client's investment needs and risk tolerance. Investnet provides overlay management services for MMA Program accounts by managing the asset allocation of the account and coordinating the trading.

A portion of assets in the MMA Program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple asset managers that comprise the investment

models. Since Envestnet serves as the investment adviser to the PMC Funds, the amount that Envestnet receives with respect to MMA Program Assets that are invested in the PMC Funds may be greater than just the portion of the MMA Program Assets fee remitted to Envestnet. When the PMC Funds are used in an MMA portfolio, there is a corresponding reduction in the fee that Envestnet normally charges for the MMA Program Assets equal to the amount of any fees Envestnet or an affiliate of Envestnet receives from the PMC Funds. The intent of this waiver is to ensure that Envestnet and its affiliates in the aggregate receive no more compensation with respect to the Client's overall investments than the higher of either the Program Fee or the fees payable with respect to the PMC Funds.

Alternative Solutions offers portfolios consisting of nontraditional securities, stocks, bonds and mutual funds that are uncorrelated to the public markets. They are considered riskier than traditional investments because they follow hedge-like strategies, but the Alternative Solution can provide an investor with better overall portfolio diversification, more flexibility and a greater opportunity for an enhanced risk/return.

PMC Select Portfolios is a mutual fund wrap program available in the Program which consists of portfolios managed by Envestnet, using Envestnet's proprietary PMC family of sub-advised mutual funds. Envestnet serves as the investment advisor to the PMC Funds. Features include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.). The PMC Funds consist of the following: Large Cap Growth; Large Cap Value; Small Cap Core; International Equity; Core Fixed Income; Tax-Free Fixed Income. Envestnet is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for each Fund. Envestnet manages the PMC Funds in a "manager of managers" approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund. Please review the Fund prospectus for information on sales charges, expenses and management fees as well as any applicable breakpoint discounts.

Third Party Wrap Strategists and Investment Models

In addition to the Envestnet Proprietary Investment Products, described above, Envestnet has retained sub-advisers for the purposes of creating asset allocation model portfolios ("Third Party Investment Models"). Such sub-advisers shall be referred to herein as "Model Providers." Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Investment Models. Investors acknowledge that Envestnet cannot guarantee the continued availability of Third Party Investment Models created by particular Model Providers.

The Model Providers are responsible for all investment selections made for the portfolios they create. Envestnet is responsible for determining the target asset mix in the case of investor assets in the Program ("Program Assets") managed under the Third Party Wrap

Strategists and Investment Models. Otherwise, Envestnet is providing only administrative services and does not select the specific investment choices. It is up to the investor in consultation with the investor's financial advisor to select a Third Party Investment Model. Unlike the investment models used in the Programs, Envestnet does not collect and report data on investment style and philosophy, past performance, and personnel of Model Providers ("Due Diligence"). Envestnet does not represent or warrant that the performance of the Third Party Investment Models will match or exceed the performance of the models created by Envestnet's Investments Team or any benchmark index.

Model Providers may add or remove securities from their Third Party Investment Models from time to time in their sole discretion. The Model Providers will select and monitor the performance of the investments in their Third Party Investment Models and will periodically adjust and rebalance the Third Party Investment Models in accordance with their investment strategies. The Model Providers will retain discretion to select the appropriate Third Party Investment Models and the underlying investments for each investor's account.

Unified Managed Account Program (UMA)

For Clients in the UMA, the Client is offered a single portfolio that, like the MMA program, accesses multiple asset managers representing various asset classes, customized by the Client's financial advisor. This investment model delivers the benefits of a traditional separately managed account in a single broadly-diversified portfolio. Like the MMA, the asset allocation models for UMA are defined by Envestnet; however, in the UMA, the Client's financial advisor customizes the portfolio by selecting the specific, underlying investment vehicles in the appropriate model to meet the Client's needs. For UMA accounts, Envestnet is responsible for determining the target asset mix and provides overlay management by managing the asset allocation of the account and coordinates trading across investment sleeves. Envestnet does not select the specific, underlying investment vehicles.

Fees and Compensation

Clients in the Programs pay a program fee (each, a "Program Fee") from which Envestnet 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, investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of the quarter or as an average market value for the

preceding quarter. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account or may be charged in arrears if using the average market value for the quarter. 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 either Envestnet or RPH.

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 Cliental 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 standard fee schedule for the Program's services is as follows, but may be negotiable in individual cases:

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.

Other Issues Relating to Fees

The cost of investment advisory services provided through the Programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular Client include the size of the account; the type of account (*i.e.*, equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

There is a minimum annual Program Fee charged per Account for participation in the Program. Other costs that may be assessed to Client and that are not part of the Program Fee include fees for portfolio transactions executed away from RPH's broker/dealer, dealer mark-ups, electronic fund and wire transfer fees, market maker spreads, Exchange fees and broker/custodian fees, among others. Mutual Funds, ETFs and alternative investments may charge their own fees, including contingent deferred sales charges, for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

Item 5. Account Requirements and Types of Clients

RPH provides investment advisory services to individuals, high-net worth individuals and Trusts. RPH typically requires a minimum account size of \$1,000,000. Clients opting to participate in the Programs have to meet specific Program minimums that vary depending on the Program option and/or manager selected. For example, clients opting to participate in the UMA option described above must have a minimum investment of \$150,000. Clients selecting the MMA option described above must meet a minimum investment of \$250,000, and clients participating in the Manager Blends program must have a minimum investment of \$100,000. Specific information about account minimums is presented with the account opening documentation. Household accounts may be aggregated to meet these minimums and such minimums may be waived at RPH's and/or the Program manager's discretion.

Item 6. Portfolio Manager Selection and Evaluation

RPH relies on Envestnet's rigorous multi-phase approach to researching and selecting managers suitable for participation in the Programs. Portfolio managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance,

investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part II, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy Envestnet attempts to verify all information by comparing it to publicly available sources.

Envestnet seeks managers with a variety of investment strategies in an effort to make a wide range of investment strategies available. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies.

Neither RPH nor any of its related persons act as portfolio manager for any of the programs within the Program.

Item 7. Client Information Provided to Portfolio Managers

Depending on the Program option selected by a client, information about the client may or may not be provided to the portfolio manager. RPH assists a client in completing all required account opening documentation, which gathers the client's required financial and objective information. The account opening documentation is forwarded to Envestnet for processing and for account opening. If a client chooses a Program option that is based on a particular investment objective model, client information is not generally provided to the portfolio manager. If a client selects a Program option that is based on more tailored asset management or separate account management, client information will typically be provided to the applicable portfolio manager. For specific information about the type of client information provided to a portfolio manager, clients should refer to the specific account opening documentation for the Program option they select.

Item 8. Client Contact with Portfolio Managers

RPH provides account information and customer service for clients who participate in the Programs. Clients typically do not have access to, or contact with individual portfolio managers. Clients receive all required disclosure documentation about the appropriate manager, which they should carefully review.

Item 9. Additional Information

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.

Other Financial Industry Activities and Affiliations

In addition to offering this Program, RPH's President, Robert P. Hanlon Jr., is a registered representative of Sterne Agee Financial Services, Inc. ("Sterne Agee") (formerly WRP Investments, Inc.) an unaffiliated registered broker/dealer and FINRA member. In this capacity, Mr. Hanlon may affect securities transactions for clients outside of the Program, 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.

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 if clients engage Mr. Hanlon for advisory services other than this Program. 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, separate and apart from this Program, he may receive separate, yet customary compensation in the form of an insurance commission. If clients purchase variable insurance products from Mr. Hanlon separate and apart from this Program, such transactions will be processed through Sterne Agee and Mr. Hanlon may receive separate compensation as an insurance agent and registered representative.

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

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.

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.

In addition to RPH's account reviews, 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.

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. 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.

Client Referrals and Other Compensation

As discussed previously, Mr. Hanlon may receive some economic benefit through his affiliation with Sterne Agee. If clients engage RPH for advisory services other than this Program, 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.

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.