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STRUCTURED INVESTMENT MANAGEMENT PROGRAM

Wrap Fee Program Brochure
March 31, 2015

Sponsored by:
RNP ADVISORY SERVICES, INC.
a SEC registered investment advisor

This brochure provides clients with information about RNP Advisory Services, Inc. and our Structured Investment Management Program (the "SIMP"). You should consider the information in this brochure carefully before becoming a SIMP client. Please note that this information has not been approved or verified by any governmental authority.

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Program Description

The Structured Investment Management Program ("SIMP") provides clients with investment advisory services through an open architecture and model management structure that combines a variety of securities and strategies. Under the terms of the advisory agreement, RNP provides asset allocation guidance and strategies, portfolio construction, trading, rebalancing, performance reporting, account monitoring and administration. A minimum investment of \$25,000 is generally required to establish a SIMP account. The basic objective of SIMP is to assist clients in the monitoring, reporting and rebalancing of client investment accounts in line with client's investment risk/return objectives.

Structured Investment Management Program ("SIMP")

RNP Advisory Services, Inc. ("RNP") will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement the clients' financial goals and objectives. RNP may create a portfolio consisting of, but limited to individual stocks or bonds, electronically traded funds and/or mutual funds (front-end commissions will not be charged). Each portfolio will be initially designed to meet a particular investment goal, which RNP has determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, RNP will review the portfolio at least quarterly and, if necessary, rebalance the account based upon the client's individual needs, stated goals and objectives. RNP's strategy, generally, will be to seek to meet client investment objectives with access to personal advisory services and at least an annual basis, or more often, depending upon prior agreement. It is the client's responsibility to inform RNP of any changes in their personal or financial circumstances that may affect the client's participation in the SIMP program. There are no restrictions or limitations on the client's ability to contact or consult with any advisor of RNP Advisory Services.

Advisory Services

RNP provides investment advisory services to its clients based on the individual needs of each client. Advisory services include consulting with each client about their financial needs and objectives; providing advice regarding investment strategy and asset allocation; selection, purchasing and selling securities for clients; monitoring securities; and providing appropriate reports as to asset holdings and valuation. RNP develops a personal Investment Policy Statement ("IPS") through personal discussions with clients regarding their goals and objectives based on their particular circumstances. RNP then creates and manages a portfolio based on that IPS. During the data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e. capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Some investments involve certain additional degrees of risk, and will only be recommended if consistent with the client's stated objectives, tolerance for risk, liquidity and suitability.

From time to time RNP, without the client's consent, shall have the authority to (i) effect transactions for the account for the purposes of investing and/or rebalancing the account in accordance with the client's previously provided objectives and guidelines and (ii) retain one or more other investment advisers (collectively, "Sub-Advisers") to direct the investment of all or a portion of the client's account with the exception of portfolio rebalancing services, in which case, Sub-Adviser shall have the authority to effect transactions for the purpose of rebalancing the account in accordance with the objectives and guidelines as communicated to Sub-Adviser by RNP.

Brokerage Practices

RNP Advisory Services Inc. ("RNP") does not maintain custody of your assets that we manage or on which we advise, (see Item 15-Custody below). Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. RNP clients may actively choose the qualified custodian and broker-dealer for their account(s). The Firm currently has qualified custodian relationships with TD Ameritrade Institutional, a division of TD Ameritrade Inc. ("TD Ameritrade"), member SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member; and Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"), member SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member.

We seek to select a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

RNP may recommend/require that clients establish brokerage accounts with TD Ameritrade or Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although RNP may recommend/require that clients establish accounts at Schwab or TD Ameritrade, it is the client's decision to custody assets with either of those firms and will establish an account(s) directly with the custodian by entering into an account agreement directly with them. RNP is independently owned and operated and is separate and not affiliated with Schwab or TD Ameritrade. RNP does not open up the brokerage account(s) at the TD Ameritrade or Schwab for you, although we may assist you in doing so.

TD Ameritrade and/or Schwab will hold your assets in a brokerage account and buy and sell securities when instructed by you or RNP as authorized by agreement. As a matter of policy and practice, RNP does not generally aggregate and block trade client accounts. Rather, we

implement client transactions separately for each account. As such, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

TD Ameritrade Institutional, a division of TD Ameritrade Inc.

As disclosed in Item 12 above, RNP ("Advisor") participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice RNP gives to its Clients. Although, advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, for one year ending October 2015, the Additional Services include: Salesforce licensing for secure and integrated client relationship management "CRM" tool.

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

RNP participates in the institutional trading and custody services ("Services") offered by Schwab Advisor Services ("Schwab"). Schwab provides us and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability

to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Schwab Advisor Services, a division of Charles Schwab & Co., Inc.

to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. These services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Advisor Services also makes available to RNP other products and services that benefit RNP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of RNP's accounts, including accounts not maintained at Schwab. (Please see the disclosure under Item 14 below.)

As disclosed in Item 12 above, RNP participates in the institutional trading and custody services ("Services") offered by Schwab Advisor Services ("Schwab"). Schwab's products and services that assist RNP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of RNP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Advisor Services also offer other services intended to help RNP manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to RNP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RNP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of RNP personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, RNP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

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Custody

As disclosed in Item 12 above "Brokerage Practices", RNP Advisory Services, Inc. does not maintain custody of client funds or securities. Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. RNP clients may actively choose the qualified custodian and broker-dealer for their account(s). The Firm currently has qualified custodian relationships with TD Ameritrade Institutional, a division of TD Ameritrade Inc., member SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member; and Schwab Advisor Services, a division of Charles Schwab & Co., Inc., member SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member.

Additionally, as disclosed in Item 5 above "Fees and Compensation" RNP directly debits advisory fees from client accounts and may be deemed to have custody your assets if you give us authority to withdraw assets from your accounts.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct TD Ameritrade or Schwab to deduct our advisory fees directly from your account, or if you grant us authority to move your money to another person's account. TD Ameritrade and Schwab maintain actual custody of your assets.

As part of advisory fee billing process, the client's brokerage account custodian is advised of the amount of the fee to be deducted from client's account and paid to RNP. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. Clients will receive account statements directly from TD Ameritrade and/or Schwab at least quarterly to the email or postal address provided. The statement will show all holdings and transactions within the account during the reporting period. In addition to the periodic statements that clients receive directly from their custodians, RNP will send account statements by mail directly to clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Program Advisory Fees

SIMP account advisory fees are billed and deducted in advance from the client accounts each calendar quarter. They are inclusive of all trading costs. In some cases, client's account

termination fees may be absorbed by RNP when accounts are being transitioned to RNP for management from another firm. Clients may incur charges for other account services provided outside of the inclusive fee and not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, alternative investment/non-standard asset holding fees, interest charges on margin loans, and fees for transfers of securities. The fees charged under this program may cost more or less than purchasing such services separately by virtue of the cost of such services separately and the trading activity in the client's account.

Fees and services may be adjusted based on factors such as client type, asset class, pre-existing or family relationships, portfolio complexity, strategy, account size, or other special circumstances or requirements. Related household accounts may be aggregated for fee calculation purposes in certain circumstances.

Accounts that are terminated by client with 30 day written notice to RNP in the middle of a calendar quarter may receive a pro-rata rebate of the Firm's most recent quarterly fee based on the amount of time the account was under RNP's management and the time remaining within the calendar quarter. If a client terminates its agreement with RNP, then any balance due to either party shall be settled in a reasonable time frame.

Fee Schedule

RNP will assess one client fee that captures the advisory, management, brokerage and administrative portions collectively. Advisory fees are based on the fair market value of the portfolio under management at the closing date of each quarter (March 31, June 30, September 30, and December 31) and are calculated as follows:

	PER ANNUM	PER QUARTER
First \$500,000	1.32%	.33%
\$500,001 to \$1,000,000	1.12%	.28%
\$1,000,001 to \$2,000,000	0.92%	.23%
\$2,000,001 to \$3,000,000	0.72%	.18%
\$3,000,001 and above	0.62%	.155%

How are fees charged? SIMP program fees are charged quarterly in advance. If management begins after the start of a quarter, fees will be prorated accordingly. The number of billing days in a quarter is based on the actual number of days in each quarter. When a new account is opened, or a deposit is made into an existing client account, fees are billed immediately for the remaining days in that calendar quarter. Thereafter, those accounts are included in the regular calendar quarter billing schedule and fee calculations.

What services are covered by the SIMP program fees? The SIMP program fees pay for RNP's advisory services to clients under the program, administrative expenses of the program, transaction, and execution charges for clients custodied at Schwab or TD Ameritrade and brokerage services for SIMP accounts to the extent trades are conducted through Schwab or TD Ameritrade.

What services are not covered by the SIMP program fees? The SIMP fee does not cover brokerage commissions or services to the extent that trades are conducted through brokers or dealers other than Schwab or TD Ameritrade or custody charges if client assets are custodied anywhere other than Schwab or TD Ameritrade. The SIMP fee does not cover other account services provided outside of the inclusive fee and not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees or certain other

retirement plan fees, safekeeping fees, alternative investment/non-standard asset holding fees, interest charges on margin loans, and fees for transfers of securities. Additionally, the SIMP fee does not cover certain costs or charges that may be imposed by the Schwab or TD Ameritrade, including but not limited to margin interest, costs associated with exchanging foreign currencies, odd-lot differentials, Securities and Exchange Commission ("SEC") fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The SIMP fee does not cover "mark-ups" and "mark-downs" that other broker-dealers may receive or "dealer spreads" that Schwab or TD Ameritrade or broker-dealers may receive when acting as principal in certain transactions. Finally, the SIMP program fees do not include expenses of mutual funds and electronically traded funds that may be included in the client's portfolio as described in the prospectus of the relevant mutual fund or exchange traded fund.

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