



ADVISORY SERVICES, INC.
A REGISTERED INVESTMENT ADVISOR

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Item 1: Cover Page
Firm Brochure ADV Part 2A
March 31, 2016

This Form ADV, Part 2A, ("Brochure") provides information about the qualifications and business practices of RNP Advisory Services, Inc. ("RNP"). If you have any questions about the contents of this Brochure, please contact us at 800-700-5255 or 408-779-0699. 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.

RNP Advisory Services, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RNP is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RNP is 113354.

Item 2 – Material Changes

This Brochure, **dated March 31, 2016**, includes the following Material Changes since our annual update on March 31, 2015:

- There are no material updates

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of RNP's Brochure. A summary of changes is necessary in informing clients of any substantive changes to RNP's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact RNP with questions about the changes.

Full Brochure Available. Currently, our brochure may be requested by contacting Tracy Newquist, President and CCO, at 1-800-700-5255 or tnewquist@RNPadvisory.com.

Additional information about RNP is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RNP is 113354.

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Item 4 – Advisory Business

A. Description of Advisory Firm

RNP provides portfolio management and wealth management services directly to individuals, businesses and institutions. RNP is also the sponsor and portfolio manager of a wrap-fee program in which most of its advisory clients are invested. The wrap-fee program is further described below and in a separate Wrap Fee Program Brochure.

RNP, formed in 2002, is a SEC-registered investment adviser. The principal owners are Carl Heinz Reinhardt, 66% owner and Managing Director, and Daniel Thomas Newquist 34% owner and Managing Director. Mr. Reinhardt, a Chartered Financial Consultant, is also Chief Executive Officer and Chief Investment Officer of the firm. Mr. Newquist is a Certified Financial Planning Professional (CFP®) and Accredited Investment Fiduciary (AIF®). As of December 31, 2014, RNP managed approximately \$300,498,350.00 of advisory client assets (910 accounts), of which \$142,048,330.00 (648 accounts) is discretionary and \$158,450,220.00 (262 accounts) is non-discretionary.

B. 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 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.

RNP also provides certain clients with wealth management services, which may include advice on personal assets, professional relationships, charitable giving, retirement plans, business succession, liability management, and family giving.

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.

C. Wrap Fee Program – Strategic Investment Management Program “SIMP”

RNP is the sponsor and portfolio manager of a wrap-fee program, Strategic Investment Management Program, (“SIMP”), which is described in detail in the Wrap Fee Program Brochure. More than 90% of RNP client accounts are invested in the Wrap Fee Program. Clients invested in the Wrap Fee Program pay a single, all-inclusive fee as detailed in Item 5A below, based on the amount of assets under management to RNP for portfolio management, advisory services, account administration and trade execution. Certain suitable clients participating in our SIMP Wrap Fee Program may participate in a cash management/income portfolio strategy appropriate for certain suitable clients. There is no difference in the way assets are managed in our Wrap Fee Program advisory accounts versus non-Wrap Fee Program advisory accounts.

D. Non-Wrap Fee Advisory Program

Certain advisory clients have accounts under this program, which was available at the time the certain client entered into an advisory relationship with RNP. While these clients receive the same services detailed in Item 4B above, clients in this program pay for all transactions costs relative to trade executions in their account(s). There is no difference in the way assets are managed in our Non-Wrap Fee Advisory Program versus our Wrap Fee Program accounts.

E. Unmanaged Account Services

Under limited circumstances, RNP may agree to accommodate a client's account under non-discretionary and non-advisory terms. This type of account does not receive investment advisory services and the client is responsible for all custodial, trading and expenses related to the account. The client will not be charged a fee by RNP for these unmanaged account assets.

F. Pension Consulting Services

The primary clients for these services are pension, profit sharing and 401(k) plans; however, we offer these services where appropriate to individuals, trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (“IPS”): We meet with clients to determine an appropriate investment strategy reflecting the plan sponsor's stated investment objectives for management of the overall plan. RNP then prepares a written IPS detailing those need and goals, and how these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles: RNP assists plan sponsors in construction appropriate asset allocation models. We then review various mutual funds (both index and managed) to determine which investment are appropriate to implement the client's IPS.

Monitoring of Investment Performance: RNP monitors client investments continually, based on the procedures and timing intervals outlined in the IPS. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and client's needs dictate.

Employee Communications: For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), RNP may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by the client and RNP under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

G. Financial Planning

RNP provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients engaging RNP for this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Clients that choose to implement the recommendations contained in the plan should work closely with their attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

RNP also provides general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Financial planning recommendations are not limited to any specific products or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

H. Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on an isolated area of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific products or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Item 5 – Fees and Compensation

A. Managed Accounts - Strategic Investment Management Program “SIMP”

See “SIMP” Wrap Fee Program Brochure for full program details.

The Strategic 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 SIMP account. SIMP account fees are billed and deducted in advance from the client accounts each calendar quarter. 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. Quarterly fees are calculated based on the current market value of assets in the account as of the last day of each calendar quarter. Accounts that are terminated by clients 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.

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.

Strategic Investment Management Program Fee Schedule

Household Assets	Annual Fee
First \$500,000	1.32%
500,001 – 1,000,000	1.12%
1,000,001 – 2,000,000	.92%
2,000,001 – 3,000,000	.72
3,000,001 and above	.62

Each client signs a RNP Investment Advisory Agreement and receives a copy of the Firm's Form ADV Part 2A, 2B Advisor Supplement and SIMP Program Brochure.

In addition to the advisory fees payable to RNP, clients may also incur charges payable to the custodian of the account, as well as to the broker-dealer that executes transactions in the account. Clients designate the custodian to be used for their account. RNP currently has arrangements with Charles Schwab & Company ("Schwab") and TD Ameritrade Institutional ("TD Ameritrade") to custody client assets, which may change from time to time. The custodian's fee will be debited directly from the client's account by the custodian.

For our client accounts maintained by TD Ameritrade or Schwab, these custodians generally do not charge you separately for custody services but are compensated by charging commissions or other fees on trades that they executes or that settle into your account.

Item 12 further describes the factors that RNP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

B. Managed Accounts - Non-Wrap-Fee Program Clients

All fees are based on the amount of assets under management. A minimum of \$100,000.00 of assets under management is generally required for this service. This minimum amount is negotiable. RNP may group certain related client accounts for the purposes of achieving the minimum account sized and determining the annualized fee.

The specific manner in which fees are charged by RNP is established in a client's written agreement with RNP. RNP will generally bill its fees on a quarterly basis in advance of each calendar quarter. Generally, RNP will debit fees directly from client accounts; however, clients may also elect to be billed directly for fees. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during

a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded in a reasonable timeframe, and any earned, unpaid fees will be due and payable.

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. The annual fee charged for investment advisory services ranges from 0.50% to 1.00% of assets under management. Fees are generally charged on a tiered scale basis (i.e. as the portfolio value reaches various thresholds, the assets above each threshold are billed at lower rates). The different fees charged for different amounts of assets are then blended to determine a quarterly rate, which is $\frac{1}{4}$ of the annual rate. RNP may also charge a negotiated flat percentage rate instead of a blended rate.

A client agreement with RNP may be canceled at any time, by either party, for any reason upon 30 days written notice. If RNP provides services for less than a complete billing period fees will be refunded for the portion of the billing period for which it did not provide advisory services.

C. Third Party Asset Managers

Clients will enter into agreements with the third party asset managers directly. RNP will share a portion of the advisory fee that is received by the third party asset manager. Fees will be disclosed to clients by the third party asset manager. Clients will receive quarterly statements from the third party asset manager. Certain third party asset managers require a minimum investment in order to open a managed account. The specific amounts are detailed in the third party asset managers' agreements.

D. Advisory Reporting on Assets Outside of RNP

Clients may enter into agreement with RNP to include certain assets held outside of RNP, and incorporate these assets into the advisory services, recommendations, planning offered by RNP and with respect to the clients stated investment goals and objectives. RNP may charge an advisory fee not to exceed 0.50% annually for advisory services, as described in Item 4b, on certain assets held outside of RNP. In addition, RNP may charge an administrative fee, not to exceed 0.10% annually, for the reporting of certain assets held outside of a custodian or with a custodian having no established relationship with RNP.

E. Additional Mutual Fund Fees, Brokerage Commissions, Custodian and Related Fees

RNP's fees are exclusive of brokerage commissions, certain transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to RNP's fee, and RNP shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RNP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

F. Pension Consulting Services

RNP charges a flat fee of 0.50% annually of assets under advisement for Pension Consulting Services. RNP may also charge a negotiated flat fee for Pension Consulting Services instead of a fee for assets under management.

Associated persons of RNP can receive commissions for executing securities transactions, or 12b-1 distribution fees from the investment companies chosen by the plan sponsor. In such cases, RNP provides full disclosure to plan sponsors regarding such commissions and fees. RNP will offset any commissions or fees received by such associated persons from asset-based advisory fees charged by RNP for ongoing services. The receipt of such fees and their availability from different vendors may create conflicts of interest.

Plan sponsors are generally billed in advance at the beginning of each calendar quarter.

G. Financial Planning Fees

RNP's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are negotiated and agreed upon prior to entering into any client contract.

Hourly Rate: RNP's Financial Planning fees are calculated and charged on an hourly basis of \$225 per hour. The length of time it will take to provide a financial plan will depend on each client's personal situation, and we will provide an estimate for the total hours at the start of the relationship.

Fixed Rate: RNP's Financial Planning fees are also calculated and charged on a fixed fee basis, typically ranging from \$1,500.00 to \$5,000.00, depending on the specific arrangement reached with the client.

RNP may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: RNP may reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client engages us for Investment Advisory Services.

H. Consulting Service Fees

RNP's Consulting Service fee is based on the nature of the services being provided and the complexity of each client's circumstances. All fees are negotiated and agreed upon prior to entering into any client contract.

Our Consulting Service fees are calculated and charged on a fixed fee basis, typically ranging from \$500.00 to \$5,000.00, subject to the specific arrangement reached with the client.

The client is billed in advance based on our estimated Consulting Service fees.

I. General Information

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account, unless otherwise stated by agreement. Please refer to the "Brokerage Practices" section (Item 12 of this form ADV for additional information)

Grandfathering of Minimum Account Requirements: Some advisory clients' fees and account minimums may be different from other client account fees and minimums because they are subject to RNP's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship.

ERISA Accounts: RNP is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RNP may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset RNP's advisory fees.

J. Additional Compensation

RNP does NOT receive payments from mutual funds, ETFs and their sponsors in return for investing client assets in mutual funds or ETFs. RNP may also conduct business as RNP Estate and Insurance, Inc. Carl H. Reinhardt, Daniel T. Newquist, and Tracy L. Newquist are licensed as insurance agents of RNP Estate and Insurance, Inc.

K. Conflicts of Interest

RNP's receipt of advisory fees, brokerage commissions or insurance commissions creates a potential conflict of interest in that certain investments and brokerage/insurance commissions may incentivize RNP to invest client assets in products that increase its compensation.

RNP has policies and procedures that address these potential conflicts of interest. RNP and its employees are required to act solely in the client's best interest when making investment recommendations and to fully disclose potential conflicts of interest. Clients who are concerned about these potential conflicts of interest may direct RNP not to invest in investments that pose these potential conflicts of interest, and may also choose their own broker-dealer. RNP has also adopted and implemented compliance policies and procedures and a Code of Ethics, discussed below in Item 11, to ensure that all investment decisions are in the best interests of its clients.

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

RNP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

RNP Advisory Services, Inc. provides advisory services to individuals, high net worth individuals, businesses, pension plans and charitable institutions. As previously disclosed in Item 5, RNP has established certain initial minimum account requirements, based on the nature of the services provided. Accounts below the stated minimums may be accepted on an individual basis at the discretion of RNP and the platform sponsor.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

RNP Advisory Services' advice is primarily based upon long-term investment strategies that incorporate the principals of modern portfolio theory. RNP's investment approach is firmly rooted in the belief that markets are "efficient", and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. RNP Advisory Services offers advice on the following types of securities: (1) equities (exchange listed, over-the-counter, foreign issues); (2) warrants; (3) corporate debt securities; (4) municipal securities; (5) United States government securities; (6) options contract on securities; and (7) ETFs and mutual funds.

These investments bear the risk of loss at any time due to unforeseen market, economic, interest rate or other risks.

Third-Party Money Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

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 RNP or the integrity of RNP's management.

Item 10 – Other Financial Industry Activities and Affiliations

Management personnel of RNP Advisory Services, Inc. are also separately licensed in California and certain other states as insurance agents. Additionally, certain non-management Investment advisor representatives of the RNP Advisory Services, Inc. may be separately licensed in California and certain other states as insurance agents.

Management personnel of RNP Advisory Services, Inc. are separately licensed registered representatives of Foothill Securities, Inc., an unaffiliated broker-dealer. Additionally, certain non-management Investment advisor representatives of the firm may be separately licensed registered representative of Foothill Securities, Inc., an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation. While these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Management personnel of RNP Advisory Services, Inc. are separately licensed investment advisor representatives of Foothill Securities, Inc., an unaffiliated registered investment advisor. Additionally, certain non-management Investment advisor representatives of the firm may be separately licensed investment advisor representatives of Foothill Securities, Inc., an unaffiliated registered investment advisor. In that capacity, these individuals may provide advisory services through Foothill Securities, Inc. The advisory services delivered by Foothill Securities, Inc. are distinct from those provided by RNP and are provided for separate compensation. Foothill Securities, Inc.'s advisory services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our RNP Advisory Services and Foothill Securities, Inc. However, a conflict of interest is created by this arrangement to the extent that we recommend that a RNP Advisory Services, Inc. client open a Foothill Securities, Inc. account through which Mr. Reinhardt, Mr. Newquist or Ms. Newquist may receive additional compensation. No RNP Advisory Services, Inc. client is obligated to use Foothill Securities, Inc. or its services. Clients choosing to implement RNP Advisory Services, Inc.'s recommendations through Foothill Securities, Inc.'s advisory services should refer to Foothill Securities, Inc.'s Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Mr. Reinhardt, Mr. Newquist and Ms. Newquist are minority equity stakeholders in Bellatore, LLC, which owns Bellatore Financial, Inc., ("Bellatore"), a registered investment advisory firm providing back office support, account reconciliation, trading and reporting services to investment advisors. RNP has entered into an agreement with Bellatore Financial, Inc. to make its Unified Managed Account Program ("UMAP") available to the client's of RNP utilizing RNP advisory programs. Accordingly, Bellatore provides performance reports to clients, executes all tasks relating to the administration of accounts, such as opening accounts, reconciliation, transferring assets and executing trades in accordance with the investment plan and instructions developed or given by RNP. RNP's recommendation of its SIMP account program, and subsequent administrative service provided by Bellatore, might create a potential conflict with RNP clients since Mr. Reinhardt and Mr. Newquist and Ms. Newquist are shareholders of Bellatore. All fees are fully disclosed to clients upon establishing the relationship with RNP.

Ms. Newquist serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of approximately twenty-four independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor and their experience with TD Ameritrade's service, technology and products. The Panel meets in person

on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panels for a three year term by TDA Institutional sales, service and senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.) Clients should be aware that the receipt of additional compensation by RNP Advisory Services, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of these individuals when making advisory recommendations. RNP Advisory Services, Inc. endeavors at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, and we take the following steps to address this conflict:

We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 – Code of Ethics

RNP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RNP must acknowledge the terms of the Code of Ethics annually, or as amended.

RNP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which RNP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which RNP, its affiliates and/or clients, directly or indirectly, have a position of interest. RNP's employees and persons associated with RNP are required to follow RNP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RNP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RNP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RNP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RNP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between RNP and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RNP's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RNP will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

RNP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tracy Newquist at 408-779-0699 or by visiting our web site at www.RNPadvisory.com.

It is RNP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. RNP will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – 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.

RNP participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions, reporting, and related services typically not available to TD Ameritrade retail customers. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

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

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

Item 13 – Review of Accounts

A. Portfolio Management Services

REVIEWS: While the underlying securities within individual Managed Accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by: Carl H. Reinhardt and Daniel T. Newquist.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. We urge clients to compare our quarterly reports against those provided by your independent broker-dealer or custodian.

B. Pension Consulting Services

REVIEWS: RNP Advisory Services, Inc. will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. RNP Advisory Services, Inc. will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly. These accounts are reviewed by: Carl H. Reinhardt and Daniel T. Newquist

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

C. Financial Planning Services

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

D. Consulting Services

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services

clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 – Client Referrals and Other Compensation

RNP may maintain solicitation agreements. Typically, RNP may have an arrangement with a custodian or broker-dealer for ongoing compliance and oversight, advisor education, and participation in advisor education events. Please see Item 12 above regarding the benefits RNP may receive in exchange for having client assets held at certain custodians, such as TD Ameritrade or Charles Schwab.

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 a one year period 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.

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.

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.

Item 15 – 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.

Item 16 – Investment Discretion

RNP maintains limited discretion and limited power of attorney in certain client accounts held at custodial broker dealers. The limited power of attorney authorizes RNP to buy or sell securities on behalf of clients without contacting the client immediately prior to the purchase or sale. The

limited power of attorney does not authorize full discretion in the account. Rather, it enables RNP to transact business on behalf of the client in accordance with client's stated investment objectives, which have been previously discussed and agreed upon by RNP and the client.

Under limited circumstances, clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. RNP usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, RNP observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, RNP's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to RNP in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, RNP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RNP may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RNP's financial condition. RNP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Additional Information

Investment advisory Representatives will be required to meet the examination and qualification requirements of the states where they conduct business.

Material conflicts of interest that could reasonably expect to impair the rendering of unbiased an objective advice under CCR Section 260.238(k) are disclosed regarding RNP, its employees and its investment advisory representatives.