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This brochure provides information about the qualifications and business practices of PHH Investments, Ltd. dba Retirement Advisors of America. If you have any questions about the contents of this brochure, please contact Gary Krasnov, Chief Compliance Officer at 972-233-3367 or via email at gkrasnov@raa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Retirement Advisors of America is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this updated Brochure dated February 23, 2017. The last annual update of our Brochure was March 15, 2016.

Material Changes since our last annual update:

- Effective June 30, 2016, Retirement Advisors of America (“RAA”) acquired Advisor Financial Services, LLP located in Woodstock, GA. RAA will continue to offer advisory services from the Woodstock office. Gary J. Krasnov, will assume the role of Chief Compliance Officer at RAA. Questions about this Brochure may be directed to Gary at 972-233-3367 or via email to gkrasnov@raa.com.
- In January 2017 the Woodstock office relocated to 2950 Cherokee St, Building 700, Kennesaw, GA 30144.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting Gary Krasnov, Chief Compliance Officer, at 972-233-3367 or gkrasnov@raa.com.

Additional information about Retirement Advisors of America is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Retirement Advisors of America who are registered as investment adviser representatives.

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ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

PHH Investments, Ltd. dba Retirement Advisors of America (“RAA” or the “Firm”) has been in business as a registered investment advisor for more than 25 years and has several owners. HBC Investments and John Bentley each, through various entities, owns or controls more than 25% of the Firm.

TYPES OF ADVISORY SERVICES

Managed Accounts

Retirement Advisors of America is a fee based registered investment advisor providing retirement planning, financial planning and investment management services primarily to current and former airline personnel. The Firm offers its clients retirement planning service in addition to investment management services. The Firm’s investment strategies are designed to deliver a customized mix of mutual funds, ETFs and other investment products to match both risk tolerance and performance goals of the Firm’s clients.

All prospective clients, prior to retirement, are requested to complete a financial and retirement profile. The Firm offers prospective clients a manual specifically designed to assist in preparation for retirement. This manual, called the Final Approach Program® (“FAP”), is offered at no charge and requires no financial obligation. The FAP® includes educational and general information on qualified retirement plans, specific airline retirement programs, investments, estate and financial planning, social security as well as other services the Firm provides.

Each client and his/her spouse are urged to complete the Firm’s Investment Policy Questionnaire. Upon completion of the questionnaire, the client receives an Investment Policy Statement that is used to determine the appropriate mix of investments. The Firm will position the client’s portfolio as outlined in the Investment Policy Statement, and rebalance to the appropriate allocation as necessary.

The Investment Policy Statement is reviewed with the client on a periodic basis to ensure that the portfolio continues to be managed in accordance with the client’s goals and objectives. Relationship Managers are available to answer questions and address any changes to the client’s financial situation as needed.

Individual Equity Strategy

For client accounts invested in the Individual Equity Strategy, the Firm engages Westwood Management Corp. as an overlay manager to provide investment recommendations for its Large Cap Value portfolio. Westwood provides the Firm with the holdings and changes to the portfolio strategy and the Firm implements the strategy in client accounts, subject to its discretionary trading authority.

Individual Bond Strategy

For client accounts invested in the Individual Bond Strategy, the Firm will construct a portfolio of fixed income securities specifically designed to meet the current income needs of the client. Investments will be selected based on price, yield, maturity, duration, credit rating and any other criteria deemed appropriate by the Investment Policy Committee. Primarily, the portfolio will be invested corporate, municipal and/or U.S. government issues.

401(k) Account Management

The Firm offers investment advisory services to participants of employer-sponsored retirement plans (primarily in the airline industry) through self-directed brokerage accounts.

Non-Discretionary Advisory Services

Clients may instruct the Firm to abide by particular guidelines and restrictions as it relates to the investment decisions in their portfolios. The Firm may provide investment advice and counsel for these accounts, but will not execute transactions without the client's consent. These accounts are treated as "non-discretionary" and are assessed a management fee according to our standard Managed Accounts fee schedule.

Self-Directed Advisory Accounts

Clients may prefer to make investment decisions on their own behalf and use the Firm as a resource or sounding board to vet ideas about markets, the economy or investment options. At the discretion of the Firm, self-directed advisory accounts will only be permitted in limited circumstances, such as if the client has other Managed Accounts or if a Managed Account switched to a self-directed account due to a change in the client's investment needs. These accounts are assessed a management fee according to our standard Managed Accounts Standard Fee Schedule.

Other Services

The Firm also provides advice and services regarding coordination of the client's estate plans and federal and state tax needs; however, the Firm is not a law firm or CPA firm. This includes consulting with attorneys and/or CPAs on behalf of a client or recommending attorneys and/or CPAs to a client. There is no additional cost or additional fee charged by the Firm for estate planning review and advice. The Firm does not provide legal documents for estate plans. Tax services are offered through a contractual relationship with Henry C. Cochran, JR. CPA.

CLIENT ASSETS UNDER MANAGEMENT

RAA manages \$ \$2,293,508,966 on a discretionary basis and \$76,538,816 on a non-discretionary basis as of December 31, 2016.

FEES AND COMPENSATION

GENERAL INFORMATION ON FEES

Fees are computed and billed either monthly or quarterly in advance at the beginning of the period based on the market value on the last day of the prior period. New accounts and deposits to existing accounts are prorated and charged in advance on or shortly thereafter receipt of the initial deposit or transfer. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the account. Frequency of fee calculations and charges depend upon the specific terms and conditions set forth in the Investment Management Agreement (including any amendments) executed by the client. There is no additional cost or additional fee charged to the client for financial planning or retirement planning.

The Firm intends to charge fees in accordance with the standard fee schedule in place at the time of executing the Investment Management Agreement. Fees are subject to negotiation and may vary from the standard fee schedule to reflect circumstances that apply to a specific client relationship. Therefore, clients may pay different fees for the same services. The client's fee schedule, and any applicable terms and conditions, are stated in the client's Investment Management Agreement. The Firm reserves the right to maintain alternate fee schedules for certain groups of clients, such as those grandfathered from prior fee schedules, or those clients that have come to the Firm as a result of mergers/acquisitions who were subject to the fee schedule of the acquired firm.

Clients may, but are not required to, grant the Firm the authority to debit advisory fees directly from the clients' accounts. If the client authorizes the Firm to debit fees, the Firm is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. The Firm urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from the Firm. Please refer to the section titled Custody for additional information.

A client may terminate the Investment Management Agreement at any time without penalty. The Firm may terminate its relationship with a client at any time upon delivery of a written notice. Upon termination, the Firm will promptly refund a pro-rata portion of any unearned fees. Refunds are calculated from the time the Firm receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

INVESTMENT ADVISORY FEES

The Firm's standard fee schedules for the investment advisory services offered are listed below. If a client maintains multiple accounts under the Firm's management as either a Managed Account or in the Individual Equity Strategy, the market values of each account will be aggregated for purposes of the fee break points specified below. Because 401(k) account fees are already discounted, these assets are not subject to aggregation for purposes of calculating the advisory fee.

*Managed Account Standard Fee Schedule**

Market Value	Annual Fee
First \$500,000	1.20%
Next \$500,000	1.10%
Next \$500,000	1.00%
Next \$500,000	0.90%
Assets above \$2 million	0.70%

*401(k) Account Management Standard Fee Schedule**

Total Market Value	0.50%
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****Clients subject to the Managed Account and 401(k) Account fee schedule may be eligible for Fee Credits as described in the following section.***

Individual Equity Strategy Standard Fee Schedule

Market Value	Equity Strategy Annual Fee
First \$500,000	1.60%
Next \$500,000	1.50%
Next \$500,000	1.40%
Next \$500,000	1.30%
Assets above \$2 million	1.10%

The fee schedule for accounts invested in an Individual Equity Strategy is 0.15% above the Firm's standard fee in addition to the fees paid to the sub-advisor or overlay manager. The Firm pays the sub-advisor or overlay manager 0.25% of the assets invested in the strategy for providing these services. The 0.15% and the 0.25% are included in the Equity Strategy fee schedule above and are not 'in addition to'.

Individual Bond Strategy Standard Fee Schedule

Market Value	Bond Strategy Annual Fee
First \$500,000	1.45%
Next \$500,000	1.35%
Next \$500,000	1.25%
Next \$500,000	1.15%
Assets above \$2 million	0.95%

The fee schedule for accounts invested in an Individual Equity Strategy is 0.25% above the Firm's standard fee schedule.

FEE CREDITS

Clients subject to the Managed Account and 401(k) account fee schedules may be eligible for Fee Credits. At this time, Fee Credits are only available to Client accounts held at Fidelity.

Fidelity

The Firm entered into a Custodial Support Services Agreement ("CSSA") with Fidelity which is described in detail later in this Brochure in the section titled Client Referrals and Other Compensation. In summary, this agreement provides that Fidelity will, in exchange for the Firm providing certain administrative services to client accounts, pay a portion of the compensation it receives from certain mutual funds to the Firm.

In order to mitigate the conflict of interests that could arise as a result of this arrangement with Fidelity, the Firm gives the compensation it receives from Fidelity to the client in the form of "Fee Credits". Fee Credits directly reduce the investment advisory fee that the client pays to the Firm.

Fee Credits are calculated based on "Eligible Assets" held in client accounts. Eligible Assets are certain mutual funds available on Fidelity's no-transaction fee ("NTF") platform. Instead of charging a commission or transaction fee to shareholders when shares are bought and sold, these mutual funds instead pay Fidelity a fee (often as much as .45%) based on the assets held at Fidelity in the funds. The funds available on the NTF platform are subject to an agreement between Fidelity and the fund company, and which the Firm is not a party. The Firm has no control or influence over the funds available on the NTF platform.

Fidelity pays the Firm 0.25% of the average daily value of Eligible Assets held in client accounts. Payments are received monthly, typically within 90 days of being earned, and are applied as a Fee Credit to the client's advisory fee on the next billing cycle after receipt.

Westwood Management Corp

The Firm entered into a Services Agreement with Westwood Management Corp which is described in detail later in this Brochure in the section titled Client Referrals and Other Compensation. In summary, this agreement provides that Westwood will, in exchange for the Firm providing certain administrative services to client accounts, pay a portion of the revenue it receives back to the Firm.

In order to mitigate the conflict of interest that could arise as a result of this compensation arrangement with Westwood, the Firm gives the compensation it receives from Westwood to the client in the form of "Fee Credits". Fee Credits directly reduce the investment advisory fee that the client pays to the Firm.

Westwood pays the Firm 0.20% of the average monthly net assets held in certain mutual funds managed by Westwood, reduced by any expenses incurred by Westwood for using Fidelity's transaction fee platform. The Funds subject to this arrangement are the Westwood Income Opportunity Fund and the Westwood MLP and Energy Infrastructure Fund that are held in client accounts on the transaction fee platform at Fidelity. Payments are received quarterly in arrears and are applied as a Fee Credit on the next billing cycle after receipt.

ADDITIONAL FEES

Client accounts pay additional fees which may be charged by the account custodian, including account maintenance fees, transfer fees, electronic fund and wire fees, margin interest, exchange fees, taxes, spreads, mark-ups/mark-downs, custody fees for alternative investments, etc. Mutual fund redemption fees incurred in accounts RAA manages are handled according to the reason for the transaction. Redemption fees as a result of trades ordered by RAA, such as rebalancing across multiple accounts, are not charged to the client accounts. Redemption fees as a result of a client's change in investment strategy will be charged to the client's account. Clients pay any mutual fund early redemption fees if the client initiates the trade.

For Client accounts held at Fidelity, the Firm pays Fidelity a flat rate per account each year to cover transaction fees, commissions and other brokerage expenses generally charged by the custodian. Clients may receive comparable services from other investment advisers and pay fees that are higher or lower than those charged by the Firm. Fees may be more or less than the client would have paid if the services (account management and brokerage transactions) were purchased separately. Client accounts held at a custodian other than Fidelity are assessed these brokerage fees directly.

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual or money market funds to their shareholders. The fees and expenses charged by the mutual fund are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible redemption fee. A client could invest in mutual funds directly without the services of the Firm, and without incurring transaction fees to purchase or sell shares of the fund. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund and/or individual securities are most appropriate to his/her financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by the Firm to fully understand the total amount of fees that will be paid by the client and thus evaluate the benefit of the advisory services being provided.

Generally speaking, funds that have no transaction fees may have higher expenses than similar funds that charge transaction fees. The Firm considers the different expenses when selecting specific investment products for clients. Because of the number of trades RAA makes to the client's account, including regular rebalancing, the Firm evaluates the

expense ratio of different fund types, including Eligible Assets that generate Fee Credits, to keep overall costs down.

TERMINATION

A client may terminate his/her Management Agreement with the Firm at any time without penalty. The Firm may terminate its relationship with a client at any time upon delivery of a written notice. Regardless of the terminating party, a client may obtain a refund of fees upon termination of the Investment Management Agreement. Fees are paid in advance and will be refunded for the unused term upon termination before the end of the month or quarter, depending upon the terms of the individual investment management agreement. Refunds are calculated from the time the Firm receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RAA does not receive performance-based fees.

TYPES OF CLIENTS

RAA provides investment advice to the following types of clients:

- Individuals
- Pension and profit sharing plans

The Firm imposes a \$250,000 minimum portfolio size for starting or maintaining an account and a \$500,000 minimum investment to participate in the Individual Equities Strategy or Individual Bond Strategy. These minimums may be waived at the sole discretion of the Firm.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RAA employs a “strategic asset allocation” approach to investment management. Our strategy aims to balance risk and reward by apportioning a portfolio's assets among major asset classes according to an individual's goals, risk tolerance and investment horizon. RAA's process starts with a quantitative approach to determining if or when to overweight equities or bonds. Each month the Investment Policy Committee reviews three back-tested valuation models to assist in determining what equity to bond ratio the portfolios should hold. The Committee then overlays these results to where the economy is positioned in the macro economic cycle.

Through quantitative and qualitative analysis, the Investment Policy Committee makes recommendations based on where we are in the economic cycle. These recommendations are monitored at least quarterly to make sure the portfolios remain

positioned properly given market dynamics and the Committee's forecast for asset classes. The Investment Department also monitors portfolio positions to make sure they align with our performance standards and fundamental investment criteria.

The Firm's Investment Policy Committee has the discretion to alter the weightings of asset classes and sectors within each strategy based on its assessment of expected returns and risks in the capital markets. The Firm will manage only the securities, cash and other investments held in the client's account. In making investment decisions for the account, the Firm will consider only the investments owned by the client which the client has disclosed to the Firm.

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm uses its best judgment and good faith efforts in providing advisory services to clients and cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by the Firm will be profitable. Investments in securities are subject to various market, economic, political and business risks as described below. The Firm attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Political Risk:** Political decisions can affect the profitability of an investment due to changes in government, legislation, foreign policy or military control.

WHAT WE LOOK FOR

- Below-average fees
- Above average reward/risk characteristics such as Sharpe ratio and performance relative to peers
- Manager tenure is important
- Asset size is important – we don't want to be a large enough fraction of a fund's total assets under management that we are unable to liquidate if the need arises.
- Minimal style drift – when we invest in a large cap growth fund we don't want to discover several months later that its portfolio has changed so that now it is acting like a mid-cap value fund.

PORTFOLIO MANAGEMENT STRATEGIES

Many of the Firm's clients choose a combination of the strategies outlined below in an effort to further diversify their holdings. Each of our strategies (except for Individual Equities and Individual Bonds) is enacted through trading in no-load and often in no transaction fee mutual funds, which allows the Firm to rebalance as necessary with decreased concern for incurring transaction fees likely to negatively affect performance.

CORE: The Core strategies are made up of a number of mutual funds that in aggregate provide a well-diversified investment portfolio. Under normal market conditions the portfolio offers exposure to the following sectors: domestic large, mid and small cap, international equities, domestic fixed income and money market. The mix may be adjusted to provide more or less equity exposure depending on the client's risk profile. Clients are generally directed to one of seven core strategies as follows:

- Fixed Income: 0% equity, 100% fixed income
- Income Plus: 20% equity, 80% fixed income
- Conservative Growth: 40% equity, 60% fixed income
- Balanced: 50% equity, 50% fixed income
- Moderate Growth: 60% equity, 40% fixed income
- Growth: 80% equity, 20% fixed income
- Strategic Growth Opportunities: 100% equity

CORE-TAX EFFICIENT: The Core-Tax Efficient strategies mirror the Core strategies with the exception that municipal bond funds are used in place of taxable bond funds and ETFs are used in place of mutual funds. In addition to market risk, there may be additional risk of continued tax-efficiency of the selected equity funds.

INDIVIDUAL EQUITIES: The Individual Equities strategy is an all-equity large cap value strategy designed for clients interested in a portfolio of individual stocks seeking long-term capital appreciation. RAA acts as the overlay portfolio manager and maintains full discretion with regard to implementing the model portfolio recommendations provided by the sub-advisor, Westwood Management Corp. Westwood has entered into a contract to provide RAA with a recommended model portfolio and timely updates to its

recommendations. The model portfolio and any updates provided by Westwood serve as the primary source of information for RAA's Individual Equity stock decisions.

In general, the Individual Equities strategy is for clients that have expressed a personal preference to have a portion of their equities allocation invested in a portfolio of individual stocks and who meet appropriate suitability criteria. The Firm imposes a \$500,000 minimum investment to participate in the Individual Equities strategy, which may be waived at the sole discretion of the Firm.

INDIVIDUAL BONDS: The Individual Bond strategy is an all bond strategy that is designed for clients interested in a portfolio of individual bonds. In general, the portfolio will be invested in corporate issues, municipal issues or U.S. government agency issues with an S&P credit rating of "A" or higher. This portfolio may complement a Core strategy, Individual Equities strategy or Strategic Growth Opportunities strategy.

PARTICIPANTS OF EMPLOYER-SPONSORED RETIREMENT PLANS: The Firm provides investment management services to participants of employer-sponsored retirement plans, such as 401(k)'s, through self-directed brokerage accounts. Strategies for participants of employer-sponsored retirement plans are comprised of a number of mutual funds that in aggregate provide a well-diversified investment portfolio suitable primarily for active employees.

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 the Firm or its management. RAA has not incurred any legal or disciplinary events.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RAA is not affiliated with a broker-dealer and does not have any other financial industry activities or affiliations beyond its role as investment advisor.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

RAA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- misuse of confidential information;
- personal securities trading and
- outside investment business activities.

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees' interests on the one hand and clients' interests on the other.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts, if any.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

Personal Securities Trading

Firm employees may buy or sell for themselves securities also bought, sold or recommended to clients. It is the Firm's policy that client transactions have priority over all personal transactions.

The Code also requires principals and employees to:

- pre-clear personal securities transactions in IPO's and Private Placements,
- report personal securities transactions on at least a quarterly basis, and
- provide the Chief Compliance Officer with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter).

Personal trades are reviewed by Retirement Advisors of America's Compliance Department staff at least quarterly to ensure compliance with RAA's policies.

Outside Investment Business Activities

Employees are required to report any outside investment business activities with any other investment or financial services firm. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

BROKERAGE PRACTICES

SELECTING BROKER/DEALERS FOR TRADES AND CUSTODY OF CLIENT ASSETS

The Firm has an arrangement with National Financial Services LLC, Fidelity Brokerage Services LLC (collectively, and together with all affiliates, “Fidelity”) and Charles Schwab & Co., Inc. (“Schwab”). Fidelity and Schwab (“the Custodians”) provide the Firm with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. The firm is not affiliated with Fidelity or Schwab.

The reason for preferring these Custodians includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of and access to no load, no transaction fee, load-waived and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; research tools; and an online account service platform. While the receipt of these benefits – which are not typically available to retail investors - creates a potential conflict of interest on behalf of the Firm, there is no direct link between the Firm’s participation in the platform and the advice it gives to clients nor does receipt of these benefits depend on the amount of brokerage transactions directed to the Custodians. These services are typically provided to investment advisers that maintain a minimum of \$10 million held with each Custodian. The Firm receives no fees or compensation for recommending these Custodians, but receives other benefits as described herein.

The Custodians do not charge clients separate custody fee. Instead, they are compensated through commissions, transaction-related fees, asset-based fees or fixed fees. Commissions are charged for individual equity trades. Transaction fees are charged for certain no-load mutual funds. Individual bonds pay a spread or mark-up reflected in the transaction price. The Custodians may also be compensated based on the account value or a flat fee charged per account. In addition, the Custodians are compensated by the no-transaction fee mutual funds that are held in client accounts.

The Firm regularly assesses the services provided by the Custodians to determine that the reasonableness of commissions is consistent with their ability to provide quality services to the Firm and its clients. The Firm believes that, in consideration of all services provided, including but not limited to commission rates and other fees, the Custodians are providing overall execution quality consistent with the Firm’s duty to seek best execution for its clients.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

The Firm has no formal “soft dollar” relationships, in which funds (or credits) generated by client trades pay directly for products and services the Firm uses. However, the Custodians do provide other services intended to help the Firm manage and further develop its advisory practice as described here under Brokerage Practices and also in the section titled Client Referrals and Other Compensation.

The Custodians provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

BROKERAGE FOR CLIENT REFERRALS

The Custodians do not refer clients to RAA.

DIRECTED BROKERAGE

Clients are not allowed to request that trades be enacted through a specific broker. The Firm requires clients to use one of the Firm’s recommended broker-dealers as their account custodian. Not all advisors require their clients to use a particular custodian or broker.

ORDER AGGREGATION

In certain instances, the Firm may determine that it is in one or more of its clients’ best interests to engage in a block trade comprised of shares to be purchased or sold by more than one client account. In such cases, the Firm will allocate the block trade proportionately to the capital of each of the client accounts participating in the trade in a manner that the Firm determines is fair and equitable to the participating clients. The Firm will engage in block trades when it determines such action will result in best execution for all client accounts and to ensure that all client accounts are treated equally and fairly. Fidelity does not provide commission breaks to participants in block trades.

REVIEW OF ACCOUNTS

Clients’ accounts will be reviewed by authorized portfolio managers on a regular basis to review liquidity levels needed for upcoming or ongoing distributions, to review asset allocation within the portfolio, and to apply the investment policy to the individual portfolios. The overall investment policy is determined by the members of the Investment Policy Committee which are John Bentley, Jeffrey Baumert, Jeremy Merchant, Bill Hubble, Kent Herr, Joe Colonna, Dr. Ann Gillette, David Hultstrom, Ryan Gromatzky, and Kat Schraeder. Individual funds, issuers and securities are monitored and reviewed on an ongoing basis.

Each client receives a monthly statement from his/her qualified custodian showing the account assets, value and transactions for that month. Once an account has been managed for at least a year, RAA may provide a written Annual Account Review which outlines projections for the portfolio based on a certain set of assumptions.

RAA sends each client a monthly newsletter that summarizes information on the economy, financial markets and other noteworthy events.

CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

The Firm's independent marketing representatives are paid a fee by the Firm (not the client) ranging from 5% to 25% of the Firm's management fee. A client brought to the Firm by such a representative pays the same management fee as a client coming to the Firm directly.

OTHER COMPENSATION

As part of the institutional platform services offered by Fidelity and Schwab, the Firm has access to free industry information, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. The Custodians negotiate discounted prices for advisers on products and services offered by third parties that assist the Firm with trading, reporting, marketing, compliance, technology, operations and other business management functions. The Custodians may also provide benefits including attendance at sponsored events, such as workshops and conferences, at reduced cost or no cost and may include payment or reimbursement for travel, lodging, meals and/or entertainment. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for the Firm to obtain these products or services.

The Firm hosts regional seminars that may be sponsored by the Custodians or mutual fund companies. The seminars are open both to clients and prospective clients to provide educational investment content, meet with Firm personnel, hear the Firm's (or sponsor's) outlook on the market and economy, and provide an update on client services.

The Firm has a custodial support services agreement with Fidelity. Under this agreement, the Firm provides Fidelity with certain back office, administrative, custodial support and clerical services with respect to Firm accounts ("Support Services"). In exchange, Fidelity provides certain recordkeeping and operational services to the Firm, which may include execution, clearance and settlement of securities transactions, custody of securities and cash balances, and income collections. Fidelity pays the Firm a fee for providing Support Services, which the Firm returns to the client in the form of a Fee Credit, as described in detail in the Fees and Compensation section of this document. The fees collected from Fidelity are calculated based on the average daily balance of eligible client assets, which consist of client investments in most no transaction fee ("NTF") mutual funds.

The Firm has a service agreement with Westwood Management Corp. ("Westwood"). Under this agreement, the Firm has established and maintains historical records of client accounts and performs certain back office, administrative, and clerical services for Westwood. Westwood pays the Firm a fee for these services, which the Firm returns to

the client in the form of a Fee Credit, as described in detail in the Fees and Compensation section of this document. The fees collected from Westwood are calculated based on the average daily balance of eligible client assets reduced by the fee Westwood pays to Fidelity for using their transaction fee platform.

The Firm's receipt of these fees from Fidelity and Westwood creates a potential conflict of interest since the firm has an incentive to invest client accounts in NTF mutual funds and Westwood funds instead of funds not covered by these services agreements. It is the policy of the Firm to always place the interests of the client first. As such, the decision to invest in a particular mutual fund must not be dependent upon the agreements with Fidelity or Westwood. To further mitigate this conflict of interest, the Firm does not retain any of the fees, but remits such fees to its clients in the form of a Fee Credit as noted above.

CUSTODY

For an investment advisory firm, its related entities, and/or its personnel, custody is defined as directly or indirectly holding client funds or securities or having the authority to obtain possession of them.

The deduction of investment management fees from client accounts is deemed a form of custody. In addition, even though the Firm's clients' accounts are held by qualified custodians, the Firm's client and custodial agreements, which allow the Firm to provide a higher level of service to its clients (including the ability to direct funds or securities to third parties designated by a client), give the Firm a form of custody, which requires the Firm to have an annual surprise exam performed by a public accounting firm.

Client accounts are held by a qualified custodian, which sends account statements directly to Clients on at least a quarterly basis. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. We urge clients to compare information contained in reports provided by the Firm with the account statements received directly from the custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

INVESTMENT DISCRETION

Most of the Firm's clients grant full discretionary trading authority to the Firm. This grant of authority permits the Firm to buy and sell certain types of securities in amounts deemed desirable by the Firm without obtaining specific client consent for that purchase or sale. The practical limits of the Firm's authority in this regard arise from the Firm's duty to act in accordance with clients' needs, objectives, and family and financial circumstances, and to act wisely, ethically and prudently. Some of the Firm's clients retain investment control

over their assets (self-directed accounts), but look to the Firm for investment advice and counsel. In this case, the Firm will not buy or sell securities without specific instructions from such clients.

VOTING CLIENT SECURITIES

The Firm may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

In the event the Firm accepts responsibility for proxy voting, votes will be submitted in a manner it believes is in the best interests of clients. The purpose of each voting decision is to maximize the economic value of the client's investment. The Firm may vote against management on specific issues, which are deemed to impair shareholder rights or value. Routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. will typically be voted in accordance with the recommendation of management. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances.

In situations where a conflict of interest arises between the Firm and a Client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the Client and the Firm will take direction from the Client on how to cast their vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting the Client Service Department.

FINANCIAL INFORMATION

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.