

Richard Brothers, Financial Advisors

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Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Richard Brothers, Financial Advisors. If you have any questions about the contents of this brochure, please contact us at (207) 879-2352 or rrichard@richardbrothersfinancial.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.

Additional information about Richard Brothers, Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Richard Brothers, Financial Advisors as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to this Firm Brochure since the last Annual Amendment filing on March 23, 2016.

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Item 4 Services, Fees and Compensation

A. RICHARD BROTHERS WRAP PROGRAM

Richard Brothers, Financial Advisors is the sponsor and investment manager of Richard Brothers Wrap Program (hereinafter the “Program”). Under the Program, Richard Brothers, Financial Advisors is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. Richard Brothers, Financial Advisors provides investment management services on a wrap fee basis in accordance with Richard Brothers, Financial Advisors’ investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, Richard Brothers, Financial Advisors is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee is negotiable, depending upon the amount and type of the Program assets.

Richard Brothers Securities shall serve as the introducing broker-dealer, and Pershing Financial, LLC (“*Pershing*”) shall serve as the custodian, for Program accounts. Through the Program, Richard Brothers, Financial Advisors participates in FundVest®. FundVest® is Pershing's no transaction-fee (“NTF”) mutual fund platform providing access to more than 4000 mutual funds from more than 200 fund families

Please Note: Participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by Richard Brothers, Financial Advisors for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Fee Calculation: 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 funds or any portion of the funds of an advisory client.

Fee Payment: Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and

any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

MISCELLANEOUS

Client Responsibilities: In performing any of its services, Richard Brothers, Financial Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, Richard Brothers, Financial Advisors shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify Richard Brothers, Financial Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Richard Brothers, Financial Advisors' previous recommendations and/or services.**

Please Note: Investment Performance: As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by Richard Brothers, Financial Advisors) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by Richard Brothers, Financial Advisors for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Richard Brothers, Financial Advisors, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or if Richard Brothers, Financial Advisors were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Pershing*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. Richard Brothers, Financial Advisors' related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Item 5 Account Requirements and Types of Clients

- A. Richard Brothers, Financial Advisors generally requires a minimum annual fee of \$2,000 for investment advisory services. Richard Brothers, Financial Advisors, in its sole discretion, may charge a lesser minimum fee and/or waive or reduce its minimum fee requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 6 Portfolio Manager Selection and Evaluation

- A. Richard Brothers, Financial Advisors may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Richard Brothers, Financial Advisors shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Richard Brothers, Financial Advisors shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. Richard Brothers, Financial Advisors acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by Richard Brothers, Financial Advisors, a potential conflict of interest arises in that Richard Brothers, Financial Advisors may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Richard Brothers, Financial Advisors as a result of the client's participation in the Program may be more than what Richard Brothers, Financial Advisors would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Richard Brothers, Financial Advisors shall be responsible for the primary management of the Program, including the selection and termination of all *Independent Manager[s]*. Once selected, *Independent Manager[s]* shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, Richard Brothers, Financial Advisors offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

RICHARD BROTHERS WRAP FEE PROGRAM

Richard Brothers, Financial Advisors provides investment advisory services on a wrap fee basis in accordance with Richard Brothers, Financial Advisors' investment management wrap fee program (the "Program"). Under the Program, Richard Brothers, Financial Advisors is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. Richard Brothers Securities shall serve as an introducing broker for all accounts opened under the Program. Additional information

about this relationship, the conflicts of interest, and fees received by Richard Brothers Securities is set forth below.

Richard Brothers Securities shall serve as the introducing broker-dealer, and Pershing Financial, LLC (“Pershing”) shall serve as the custodian, for Program accounts.

Please Note: Participation in the Program may cost more or less than purchasing such services separately. The Program fee charged by Richard Brothers, Financial Advisors for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Richard Brothers, Financial Advisors provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, Richard Brothers, Financial Advisors will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). Richard Brothers, Financial Advisors primarily allocates client investment assets among various open and closed end registered investment companies on a discretionary and non-discretionary basis in accordance with the client’s designated investment objectives. Once allocated, Richard Brothers, Financial Advisors provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Richard Brothers Securities shall serve as the introducing broker-dealer, and Pershing Financial, LLC (“Pershing”) shall serve as the custodian, for Program accounts. Through the Program, Richard Brothers, Financial Advisors participates in FundVest®. FundVest® is Pershing’s no transaction-fee (“NTF”) mutual fund platform providing access to more than 4000 mutual funds from more than 200 fund families

LIMITED NON-WRAP FEE, NON-DISCRETIONARY PROGRAM

Richard Brothers, Financial Advisors provides limited non-wrap fee non-discretionary advisory services only upon specific request of certain clients. These limited non-wrap fee non-discretionary services are provided only to clients at their specific request who are not charged the standard advisory fee and who receive limited services for the fee charged. The services include a quarterly call with the client to determine if there are any financial needs or issues, followed by an annual meeting to then thoroughly review and implement the client’s investment objectives(s) and financial plan. Richard Brothers, Financial Advisors will coordinate with the client’s accountant regarding tax information, if necessary. Richard Brothers, Financial Advisors does not regularly review or manage the client’s assets nor does it provide ongoing financial planning or trading of these assets. Richard Brothers, Financial Advisors facilitates trades only upon the specific request of the client. Prior to engaging Richard Brothers, Financial Advisors to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Richard Brothers, Financial Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Richard Brothers, Financial Advisors may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a

stand-alone separate fee basis. Prior to engaging Richard Brothers, Financial Advisors to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Richard Brothers, Financial Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Richard Brothers, Financial Advisors commencing services. If requested by the client, Richard Brothers, Financial Advisors may recommend the services of other professionals for implementation purposes, including Richard Brothers, Financial Advisors' representatives in their individual capacities as registered representatives of Richard Brothers Securities and/or as licensed insurance agents. (See disclosure below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Richard Brothers, Financial Advisors. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: Each client is advised that it remains the client's responsibility to promptly notify Richard Brothers, Financial Advisors if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Richard Brothers, Financial Advisors' previous recommendations and/or services. Financial Planning can be added to the assets under management fee for a flat fee, paid quarterly. The Richard Brothers, Financial Advisors has the sole discretion to determine if it has conducted too much financial planning under the assets under management agreement and will then change to a financial planning agreement.

RETIREMENT CONSULTING

Richard Brothers, Financial Advisors also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Richard Brothers, Financial Advisors shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a Retirement Plan Consulting Agreement between Richard Brothers, Financial Advisors and the plan sponsor.

VARIABLE ANNUITY ADVISORY PROGRAM

The client can also engage Richard Brothers, Financial Advisors to provide discretionary investment advisory services through its Variable Annuity Advisory Program (the "VA Program"). Under the VA Program, Richard Brothers, Financial Advisors allocates client investment assets on a discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. Richard Brothers, Financial Advisors generally proposes allocations to individual equity and fixed income investments, exchange traded funds, and mutual funds, consistent with the client's designated investment objectives. Once allocated, Richard Brothers, Financial Advisors provides ongoing monitoring and review of sub-account performance, asset allocation, and client investment objectives.

Richard Brothers, Financial Advisors charges advisory fees on products that are placed through Richard Brothers Securities. Such fees are charged directly to the client and are not debited from the annuity product purchased. Such fees will result in an increase in Richard Brothers, Financial Advisors revenues and a may result in a decrease in the market value of the client's asset regardless of account performance. Prior to any purchase, all annuities are reviewed for suitability for the specific client by Richard Brothers Securities.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation

Services. As indicated above, to the extent requested by the client, Richard Brothers, Financial Advisors may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Richard Brothers, Financial Advisors does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Richard Brothers, Financial Advisors does not prepare estate planning documents or tax returns. To the extent requested by a client, Richard Brothers, Financial Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Richard Brothers, Financial Advisors in their separate individual capacities as representatives of Richard Brothers Securities, an SEC registered and FINRA member broker-dealer. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Richard Brothers, Financial Advisors and/or its representatives. Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note-Conflict of Interest: The recommendation by Richard Brothers, Financial Advisors' representative that a client purchase a securities or insurance commission product through Richard Brothers, Financial Advisors' representative in his/her separate and individual capacity as a registered representative of Richard Brothers Securities, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Richard Brothers, Financial Advisors through other, non-affiliated broker-dealers. Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Non-Discretionary Service Limitations. Clients that determine to engage Richard Brothers, Financial Advisors on a non-discretionary investment advisory basis must be willing to accept that Richard Brothers, Financial Advisors cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Richard Brothers, Financial Advisors would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Richard Brothers, Financial Advisors will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Independent Managers. Richard Brothers, Financial Advisors may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Richard Brothers, Financial Advisors shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Richard Brothers, Financial Advisors shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager(s) is separate form, and in addition to, Richard Brothers, Financial Advisors' advisory fee as set forth in Item 5. This may result in a fee that is greater than the fees imposed by other investment advisors.

Unaffiliated Private Investment Funds. Richard Brothers, Financial Advisors may provide investment advice regarding unaffiliated private investment funds. Richard Brothers, Financial Advisors, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Richard Brothers, Financial Advisors' role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Richard Brothers, Financial Advisors calculating its investment advisory fee. Richard Brothers, Financial Advisors' clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall provide Richard Brothers, Financial Advisors sufficient information to establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Richard Brothers, Financial Advisors references private investment funds owned by the client on any supplemental account reports prepared by Richard Brothers, Financial Advisors, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

12b-1 Compensation. Certain mutual funds, including those held in variable annuity subaccounts, pay marketing and/or distribution fees to broker-dealers, in addition to traditional commissions. Although not a material consideration when determining the mutual funds to be utilized to manage a client's portfolio, if a mutual fund that is part of a client's portfolio pays 12b-1 compensation, Richard Brothers Securities, as a broker-dealer, and Richard Brothers, Financial Advisors' representatives, in their individual capacities as registered representatives of Richard Brothers Securities, may also receive ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The receipt of 12b-1 compensation presents a conflict of interest. The 12b-1 compensation is in addition to Richard Brothers, Financial Advisors' investment advisory fee. Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding this conflict of interest.

Trade Error Policy. Richard Brothers, Financial Advisors shall reimburse accounts for losses resulting from Richard Brothers, Financial Advisors' trade errors, and shall credit accounts for such errors resulting in market gains. The gains and losses are first reconciled within Richard Brothers, Financial Advisors' custodian firm account.

Client Obligations. In performing its services, Richard Brothers, Financial Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Richard Brothers, Financial Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Richard Brothers, Financial Advisors' previous recommendations and/or services.

Richard Brothers, Financial Advisors shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Richard Brothers, Financial Advisors shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Richard Brothers, Financial Advisors' services.

Richard Brothers, Financial Advisors manages exclusively wrap fee accounts. **Please Note:** When managing a client's account on a wrap fee basis, Richard Brothers, Financial Advisors shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

Performance Based Fees and Side-By-Side Management

Neither Richard Brothers, Financial Advisors nor any supervised person of Richard Brothers, Financial Advisors accepts performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Richard Brothers, Financial Advisors may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Richard Brothers, Financial Advisors may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Richard Brothers, Financial Advisors) will be profitable or equal any specific performance level(s).

Richard Brothers, Financial Advisors' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Richard Brothers, Financial Advisors must have access to current/new market information. Richard Brothers, Financial Advisors has no control over the dissemination rate of market information; therefore, unbeknownst to Richard Brothers, Financial Advisors, certain analyses may be compiled with outdated market information, severely limiting the value of Richard Brothers, Financial Advisors' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Richard Brothers, Financial Advisors' primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Richard Brothers, Financial Advisors may also implement and/or recommend the use of margin transactions. This strategy has a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The

investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Richard Brothers, Financial Advisors in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Richard Brothers, Financial Advisors may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the advisory fee payable to Richard Brothers, Financial Advisors. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Voting Client Securities

Richard Brothers, Financial Advisors does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Richard Brothers, Financial Advisors to discuss any questions they may have with a particular solicitation.

Item 7 Client Information Provided to Portfolio Managers

Richard Brothers, Financial Advisors shall be the Program's portfolio manager. Richard Brothers, Financial Advisors shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Richard Brothers, Financial Advisors shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Richard Brothers, Financial Advisors' services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Richard Brothers, Financial Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Richard Brothers, Financial Advisors' previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Richard Brothers, Financial Advisors shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Richard Brothers, Financial Advisors shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

- A. Richard Brothers, Financial Advisors has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

As disclosed above above, certain of Richard Brothers, Financial Advisors' representatives are also registered representatives of Richard Brother Securities, an SEC registered and FINRA member broker-dealer.

Richard Brothers Securities is an affiliated broker-dealer of Richard Brothers, Financial Advisors which may provide introducing broker-dealer services on behalf of Richard Brothers, Financial Advisors and the Program. Richard Brothers Securities is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). If a client authorizes Richard Brothers, Financial Advisors to use its affiliated introducing broker-dealer, Richard Brothers Securities, to introduce transactions to Pershing, the custodian, for execution on behalf of a client, it will result in compensation to Richard Brothers Securities. The additional compensation generated includes, but is not limited to, ticket charges, cash management sweep programs and FundVest® asset-based revenue sharing (i.e. 12b-1 fees). FundVest® is Pershing's no transaction-fee ("NTF") mutual fund platform providing access to more than 4000 mutual funds from more than 200 fund families.

The use of Richard Brothers Securities as the introducing broker-dealer presents conflicts of interest and gives Richard Brothers, Financial Advisors an incentive to recommend investments based on the compensation received, rather than on a client's needs. In order to address conflicts of interest related to receipt of additional compensation under Richard Brothers Securities, to the extent mutual funds are utilized in a client portfolio, Richard Brothers, Financial Advisors generally recommends no load mutual funds (or if there is a sales charge, also known as a load, Richard Brothers Securities ensures that this charge is waived). Richard Brothers, Financial Advisors manages this conflict by choosing mutual funds that are in the best interest of the client without taking into account if Richard Brothers Securities is being compensated with asset based charges such as 12b-1 fees for the purchase of mutual funds or in the case of selecting exchange traded funds, ticket charges for the purchase or sale of exchange traded funds. Richard Brothers, Financial Advisors also has an incentive to over trade in order to generate ticket charges for Richard Brothers Securities but also manages this conflict by making decisions in the best interest of the client and makes investment decisions based on fundamental analysis as opposed to revenue generated for Richard Brothers Securities. Such payments to Richard Brothers Securities will not be offset against Richard Brothers, Financial Advisors investment management fees.

Neither Richard Brothers, Financial Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Registered Representatives of Richard Brother Securities. As disclosed above, certain of Richard Brothers, Financial Advisors' representatives, are registered representatives of Richard Brother Securities, an SEC Registered and FINRA member broker-dealer.

Licensed Insurance Agency/Agents. Richard Brothers, Financial Advisors also maintains an affiliated licensed insurance agency, AFX Global Advisors, Inc. Certain of Richard Brothers, Financial Advisors' representatives are also licensed insurance agents, and in such individual capacities, may recommend the purchase of certain insurance-related products on a commission basis. As referenced above, clients can engage certain of Richard Brothers, Financial Advisors' representatives to effect insurance transactions on a commission basis.

Conflict of Interest: The recommendation by Richard Brothers, Financial Advisors' representatives that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Richard Brothers, Financial Advisors' representatives. Clients are reminded that they may purchase insurance products recommended by Richard Brothers, Financial Advisors through other non-affiliated broker-dealers or insurance agents. **Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Richard Brothers, Financial Advisors does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

Richard Brothers, Financial Advisors maintains an investment policy relative to personal securities transactions. This investment policy is part of Richard Brothers, Financial Advisors' overall Code of Ethics, which serves to establish a standard of business conduct for all of Richard Brothers, Financial Advisors' Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Richard Brothers, Financial Advisors also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Richard Brothers, Financial Advisors or any person associated with Richard Brothers, Financial Advisors.

Neither Richard Brothers, Financial Advisors nor any related person of Richard Brothers, Financial Advisors recommends, buys, or sells for client accounts, securities in which Richard Brothers, Financial Advisors or any related person of Richard Brothers, Financial Advisors has a material financial interest.

Richard Brothers, Financial Advisors and/or representatives of Richard Brothers, Financial Advisors may buy or sell securities that are also recommended to clients. This practice may create a situation where Richard Brothers, Financial Advisors and/or representatives of Richard Brothers, Financial Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Richard Brothers, Financial Advisors did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Richard Brothers, Financial Advisors’ clients) and other potentially abusive practices.

Richard Brothers, Financial Advisors has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Richard Brothers, Financial Advisors’ “Access Persons.” Richard Brothers, Financial Advisors’ securities transaction policy requires that an Access Person of Richard Brothers, Financial Advisors must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Richard Brothers, Financial Advisors selects; provided, however that at any time that Richard Brothers, Financial Advisors has only one Access Person, he or she shall not be required to submit any securities report described above.

Richard Brothers, Financial Advisors and/or representatives of Richard Brothers, Financial Advisors may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Richard Brothers, Financial Advisors and/or representatives of Richard Brothers, Financial Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Richard Brothers, Financial Advisors has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Richard Brothers, Financial Advisors’ Access Persons.

Review of Accounts

For those clients to whom Richard Brothers, Financial Advisors provides investment supervisory services, account reviews are conducted on an ongoing basis by Richard Brothers, Financial Advisors’ Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise Richard Brothers, Financial Advisors of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Richard Brothers, Financial Advisors on an annual basis.

Richard Brothers, Financial Advisors may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client

investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Richard Brothers, Financial Advisors may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

As referenced above, Richard Brothers, Financial Advisors may receive an economic benefit from Pershing. Richard Brothers, Financial Advisors, without cost (and/or at a discount), may receive support services and/or products from Pershing.

Richard Brothers, Financial Advisors' clients do not pay more for investment transactions effected and/or assets maintained at Pershing as a result of this arrangement. There is no corresponding commitment made by Richard Brothers, Financial Advisors to Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

Financial Information

Richard Brothers, Financial Advisors does not solicit fees of more than \$500, per client, six months or more in advance.

Richard Brothers, Financial Advisors is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Richard Brothers, Financial Advisors has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 10 Requirements for State Registered Advisers

Neither Richard Brothers, Financial Advisors, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: Richard Brothers, Financial Advisors' Chief Compliance Officer, Randall J. Richard, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.