

**Item 1. Cover Page**

**RWM FIRM BROCHURE**

**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF RUGGIE CAPITAL GROUP INC dba RUGGIE WEALTH MANAGEMENT. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 352-343-2700. 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 OUR FIRM IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT:**

**[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

ADV Part 2a

SEC FILE NUMBER 801-69419

**Ruggie Capital Group, Inc dba Ruggie Wealth Management  
2100 Lake Eustis Dr., Tavares, FL 32778  
352.343.2700**

**A Registered Investment Advisor\*\***

***\*\*Registration does not imply a certain level of skill or training***

Please read and retain this for  
your records.

## **Item 2. MATERIAL CHANGES**

This brochure has been materially amended since our last filing on March 22, 2016. Below is a description of our material changes:

1. Thomas Ruggie, the firm's owner, has become a less than one percent (1.00%) owner in a savings and loan company, National Advisors Holdings, Inc., which has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). Mr. Ruggie as well as other related persons of the Firm may recommend the trust services of NATC. Please see Item 10 below for more information related to this potential conflict of interest.

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#### **Item 4. ADVISORY BUSINESS**

**Firm Description.....**Ruggie Capital Group, Inc dba Ruggie Wealth Management ("RWM") is an SEC Registered Investment Advisor and has been registered since 10/2008. Ruggie Capital Group also operates under the dba of RW Direct ("RWD") and the dba Destiny Family Office ("DFO").

**Principal Owners.....** Thomas H. Ruggie is 100% owner of RWM.

#### **Types of Advisory Services.....**

##### Wealth Management and Financial Planning Services.

Our Wealth Management services consist of managing portfolio's for our clients in accordance with their investment objectives. Our advisory transacts business in mutual funds, ETF's, stocks, bonds, options, private and public partnerships, variable annuities, real estate investment trusts, insurance and other investment products.

##### Retirement Plan Advisory Services.

RWM, provides retirement plan advisory services that assist plan sponsors in designing retirement plans that serve plan participants. RWD shares in the plan trustees' fiduciary role by serving in an ERISA 3(21) capacity. Our services include: assisting with plan design, selecting additional plan service providers (TPA, record keeper, custodian), educating participants, and providing due diligence in the investment selection and monitoring process, and providing portfolio model allocations.

##### Family Office Services.

DFO provides family office services to high-net-worth families. DFO offers it services as a trusted counselor and investment specialist. By working closely with family members, DFO designs a customized investment plan to suit the unique needs of each client. When developing the investment strategy, DFO takes into account all objectives, constraints and risk tolerances that shape life's priorities. DFO's goal is to provide substantial value to its clients' lives in specific areas. Our Family Office services include: developing asset allocation and diversification strategies, asset management, investment reporting, and certain administrative duties.

#### **Important Disclosures....**

**Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If RWM recommends that a client roll over their retirement plan assets into an account to be managed by RWM, such a recommendation creates a conflict of interest if RWM will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by RWM.

**Use of Mutual Funds:** While RWM may recommend allocating investment assets to mutual funds that are not available directly to the public, RWM may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging RWM as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging RWM as an investment adviser, the client or prospective client would not receive the benefit of RWM's initial and ongoing investment advisory services. Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. RWM may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of RWM's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

**Tailored Relationships.....**Advisory services are tailored to the individual needs of the clients, through quantitative and qualitative analysis and financial planning discovery meetings. Clients may restrict the range of investments used in their portfolios via notation on their Investment Advisory Agreement.

**Wrap Fee Programs.....**RWM offers wrap fee account management, detailed in the APPENDIX I of this document. Wrap fee accounts are charged one fee for advisory and execution services. We receive a portion of this fee for our services. Please see our RWM Wrap Fee Program Brochure (Appendix I) for more information on this program. For certain legacy clients and retirement plan clients, we also offer Non-Wrap accounts, meaning that clients are responsible for the transactions costs and custody fees associated with their account (if any).

**Client Assets.....**As of April 16, 2017, RWM managed approximately \$485.5 million in assets on a discretionary basis, and approximately \$6.5 million on a non-discretionary basis.

## **Item 5. FEES AND COMPENSATION**

### **Advisory Fee...**

#### Wealth Management and Financial Planning Services.

Advisory fees are generally negotiable for each client's situation and tailored to each client's financial plan and custodial arrangement. Specific fee schedules will be discussed according to the plan recommended. Our advisory fees do not exceed 2%. The wealth management fee is based on all investment assets (including cash and cash equivalents) regardless of where held, including investment assets held within insurance products, non-qualified and qualified plans, trusts and other entities or vehicles. The current wealth management fee schedule is set forth on the RWM Wrap Fee Program Brochure (Appendix I).

#### Retirement Plan Advisory Services.

Retirement plan advisory fees are generally based on the client's assets under management. The retirement plan advisory fee is separately negotiable between the plan and RWD.

### **Fee Billing.....**

#### Wealth Management and Financial Planning Services.

Fees are payable quarterly in advance and are directly debited from the account. In some cases, advisory fees are inclusive of execution costs. In as much as Adviser will pay these execution costs associated with account transactions, a potential disincentive to trade may be presented. clients should review and understand the RWM Wrap Fee Program Brochure fully (see Appendix I), prior to engaging the Adviser's services.

For purposes of calculating Account Fees, all accounts are billed on a calendar quarter. The initial Account Fee will include a prorated fee amount for the partial quarter, in addition to the standard quarterly fee for the upcoming quarter. Future Account Fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by the third-party custodian of the account. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the advisory fee. All Account Fees are deducted from the account pursuant to the RWM Investment Advisory Agreement.

RWM may provide an optional aggregation and/or performance reporting service for an annual fee of 0.25%. The fee will be prorated, and paid quarterly in advance or arrears, based upon the value of the accounts receiving comprehensive reporting as of the last day of the previous quarter. RWM, in its sole discretion, may elect to waive or reduce the fees associated with comprehensive reporting and intends to waive it entirely for clients with more than \$1,000,000 under RWM's management.

#### Retirement Plan Advisory Services.

For purposes of calculating Account Fees, we calculate and bill our advisory accounts in advance, on a calendar quarter. Your first consulting fee deduction may include a prorated fee amount for the previous quarter, if advisory services began prior to the previous quarter's end date. Subsequent account fee payments are due and assessed at the beginning of each quarter and are based on the value of the account assets as of the close of business on the last day of the preceding quarter. The fee assigned to the account is non-negotiable, and is based on the value of the assets in the account, including cash holdings.

#### Family Office Services.

DFO's annual Family Office fee is negotiable but shall be calculated as a percentage of the total assets placed under DFO's management/advisement and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under DFO's management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement. Also, in limited circumstances DFO clients may request advisory services related to accounts not managed by DFO. In these instances, DFO shall determine its fee based upon assets under advisement.

Note: Fee Differentials. DFO shall price its Family Office Services based upon various objective and subjective factors. As a result, DFO's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall planning and/or consulting services to be rendered. The services to be provided by DFO to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

**Other Fees....**In addition to the Account Fee, client may also incur certain asset based and flat fee charges in connection with investments made through program platforms and custodians. Our recommendation of outside strategies and managers will also add additional asset based management fees to the account, separate and apart from the RWM Advisory fee. Additionally, it is important to note that when investing in RWM proprietary strategy models clients will incur an additional asset based platform and internal management fee to their account. Asset based fee totals are disclosed to the client as part of the application and proposal process.

Other fees which may be imposed by third parties include, but are not limited to, the following: custodial annual account fees, other transaction charges and account service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1, mutual fund, ETF or money market management and administrative expenses, omnibus processing fees, sub transfer agent fees, networking fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, participation fees from auction rate preferred securities, and other charges required by law. RWM may receive a portion of these fees through soft dollar arrangements detailed below. Further information regarding charges and fees assessed by a mutual fund, ETF or variable annuity are available in the appropriate prospectus.

RWM may recommend that its clients enter into an asset based pricing agreement with the account custodian. Under an asset based pricing arrangement, the amount that the client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the client's account (generally, the greater the market value, the lower the %). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the client's account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. RWM does not receive any portion of the asset based transaction fees payable by the client to the account custodian. The client can request at any time to switch from asset based pricing to transactions based pricing, however, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous.

**Fees paid in advance.....**All Advisory fees are paid in advance. If an advisory contract is terminated prior to the end of the billing period in which fees have been paid in advance, a refund may be requested in writing to the Advisor, and a prorated refund will be issued, with the accounts last billing amount divided by 90 and multiplied by the number of days remaining unused in the period. A refund will be issued directly to the account whenever possible.

**Additional Compensation.....**Conflicts of interest may cause a supervised person an incentive to recommend insurance products based on the compensation received, rather than on a client's needs. These potential conflicts are outlined below.

Conflict of interest: Associated persons of the Adviser may also be licensed insurance agents. In this capacity associated persons of the Adviser may recommend insurance or other products, and receive compensation for those products separate from investment advisory fees.

Conflict of interest: Associated persons of the advisor provide research and investment management to a separate, affiliated RIA, RWM Asset Management. Clients of the firm may be directed to invest in UMA platforms, collective trusts, or models that are actively managed by RWM Asset Management or its dba of Edge Solutions, or dba Edge 401k Funds. In recommending this, client may incur an additional management fee separate and in addition to those fees outlined above. Client is encouraged to read and understand the ADV Part 2 disclosure of RWM Asset Management in addition to this brochure before investing. Client assets will only be directed through our affiliate and subject to additional fees upon client consent.

## **Item 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

**Sharing of Capital Gains or Capital Appreciation.....**RWM does not participate in performance based account fees.

## **Item 7. TYPES OF CLIENTS**

**Description.....** RWM Wealth Management services are available for individuals, banks and thrift institutions, Investment Companies, Pension and Profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

**Account Minimums.....** There is no account minimum for accounts held at RW Direct. Account minimums for RWM are set at \$250,000. Account minimums for DFO are \$5,000,000. RWM/DFO, in its sole discretion, may reduce or waive its investment advisory fee or account minimums based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, familial relationship, dollar amount of assets to be managed, related accounts, account composition, etc.).

## **Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

**Methods of Analysis.....**We manage client portfolios based on the research of its investment committee. This includes various methods of research, investment style and management philosophy:

The Retirement Distribution Strategy is a method of allocating and investing to ensure income and growth of investments over the life of our clients. The RDS utilizes the different Model Portfolio Pools in varying percentages in accordance with the client's income needs and risk tolerance levels as discovered in our client meetings.

Fund and ETF selection is based on various performance criteria and on the continual research of all investment opportunities. A point system is utilized for grading the funds for more specific review and



possible addition or deletion from our tracking. Performance returns, Financial Ratios, Quartile Rankings, and Ratings are some of the considerations when grading funds and ETFs.

We are not currently recommending any individual equity portfolios, but have a Sell strategy for clients who transfer equities in under management where equities are graded and sold according to their grade. Any quality positions will be kept and added to our stock tracking list. If a position falls below standard, the position will be sold at that time.

**Investment Strategies.....**The Investment Policy Committee is also responsible for oversight of our investment selection process, and for reviewing and approving certain products to be offered in any managed account, including, but not limited to hedge funds, alternative investments, REITs, and Structured Investments. The members of the Investment Policy Committee will be the registered advisory personnel of RWM. RWM may also implement the use of margin and options strategies which have a high level of inherent risk.

#### Margin Transactions.

A margin transaction strategy, in which an investor uses borrowed assets to purchase financial instruments, involves a high level of inherent risk. 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 RWM 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 RWM 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 management fee payable to RWM.

#### Option Strategies.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by RWM shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that may be implemented by RWM is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

**Risk of Loss.....**Different types of investments involve varying degrees of risk, including risk of loss. It should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific or past performance level. Prospective clients should read and understand this statement and all firm disclosure documents prior to engaging our firm's services.

**Specialized recommendations...**Through a relationship with Crystal Capital Partners, LLC ("Crystal") we may provide our qualified clients with customized hedge fund portfolios through the Crystal Capital Fund Series, LLC Series – 10/12-02. Crystal specializes in building customized hedge fund portfolios that help complement the existing holdings of client investments. With Crystal's services, we have access to hedge fund managers, detailed analytics, reporting and comprehensive due diligence previously only available to the largest institutions. The investment managers and investment funds that we recommend are selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After a client approves the customized portfolio that we recommend, the client will invest in a series or portfolio of Crystal Capital Fund Series, LLC (the "Crystal Fund"), that is managed by Crystal. The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets

constituting a separate fund with its own investment objectives and policies. Prospective clients should read and understand this statement as well as Crystal's brochure and disclosure documents prior to investing in Crystal portfolios. In the event that RWM references private investment funds owned by the client on any supplemental account reports prepared by RWM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, 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 the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

## **Item 9. DISCIPLINARY INFORMATION**

**Legal or Disciplinary Material events.....**RWM and its registered personnel have no material legal or disciplinary events to disclose.

## **Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Material Relationships or Arrangements with Financial Industry .....**

**INSURANCE** - Some supervised persons of RWM are also licensed insurance agents. Presently this includes: Thomas Ruggie, Louis Shinaman, Sarah Anemone, Audrey Ralicki and Jorge Romero. While our primary function is that of an investment advisor, we have established this affiliation in order to best serve our clients' needs. There is a potential conflict of interest when an insurance product is recommended, as compensation will be received thorough the insurance company and not from the client directly as in our fee-based services. clients are under no obligation to act upon any of the insurance recommendations of the associated person, nor are they obligated to transact the insurance business through our firm if they so choose to follow our recommendations. In no case will we receive fees on an insurance holding where commission was also derived.

**OTHER RIA** – Thomas Ruggie acts as President of RWM Asset Management, LLC. Other related persons of RWM may also be affiliated or registered with RWM Asset Management. This RIA provides research and investment management services. Referral fee arrangements exist between us and this firm, however this does not increase or negatively affect the client's fee rate with either firm.

Thomas Ruggie acts as President of Asset Advisors of America, LLC. Other related persons of RWM may also be affiliated or registered with Asset Advisors of America. This RIA company specializes in corporate retirement plan offerings only. Referral fee arrangements exist between us and this firm, however this does not increase or negatively affect the clients fee rate with either firm.

Thomas Ruggie acts as a consultant to 401k Generation, an affiliated entity. Referral fee arrangements exist between us and this firm, however this does not increase or negatively affect the clients fee rate with either firm.

**NATIONAL ADVISORS TRUST COMPANY** - Thomas Ruggie has a less than one percent (1.00%) ownership interest in a savings and loan company, National Advisors Holdings, Inc. ("NAH"), that has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. The trust company intends to provide a low-cost alternative to traditional trust service providers, and RWM intends to refer clients to NATC for trust services. The recommendation by Mr. Ruggie that a client engage the trust services of NATC presents a conflict of interest, as the receipt of residual compensation, by Mr. Ruggie, as an indirect owner of NATC, may provide an incentive to recommend NATC's trust services, rather than on a particular client's need. No client is obligated to engage NATC's trust services and clients are reminded that they may engage the trust services of other, non-affiliated trust companies.

**THIRD PARTY MANAGERS** - Some supervised persons of RWM at times recommend other unaffiliated investment advisors or third party money managers, when specific client situation warrants.

**BOARD AFFILIATIONS** - Thomas Ruggie currently serves as President of the Tom and Kim Ruggie Family Foundation, Inc. This is a non-profit charitable foundation established to raise funds and direct contributions to worthwhile charities. Several clients serve on the board of this foundations committee. No fees or monies are generated to us from this affiliation.

#### **Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

**Code of Ethics.....**The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

**Recommending Securities with Material Financial Interest.....**On occasion we may recommend the purchase of a security in which a principal or associated person of this firm already has a material financial interest in. It is our practice to always provide full disclosure of any facts which would be relevant to your decision. This would likely be a verbal disclosure with a written, signed disclosure upon effecting the transaction.

**Investing in same securities recommended to clients.....**Although we do not generally recommend individual security portfolios, on occasion an advisor or firm personnel may hold the same security that a client holds as well. With respect to this conflict, at any time trades are placed in the same security for both a client and an advisor on the same day, the customer's trade will always take time precedence over firm personnel trades.

More detail can be found in our code of ethics policy; a copy is available at your request.

The Code covers a range of topics that include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

#### **Item 12. BROKERAGE PRACTICES**

- A. In the event that the client requests that RWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct RWM to use a specific broker-dealer/custodian), RWM generally recommends that investment management accounts be maintained at TD Ameritrade Institutional, (a division of TD Ameritrade, Inc. Member FINRA/SIPC) ("TD Ameritrade"), Charles Schwab & Co. Inc. ("Schwab"), LPL Financial ("LPL"), or Fidelity Investments ("Fidelity"). Prior to engaging RWM to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with RWM setting forth the terms and conditions under which RWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that RWM considers in recommending TD Ameritrade, Schwab, LPL, or Fidelity (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with RWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by RWM's clients shall comply with RWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RWM determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative

factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, RWM's investment management fee. RWM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RWM may receive from TD Ameritrade, Schwab, LPL, or Fidelity (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist RWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RWM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by RWM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist RWM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RWM to manage and further develop its business enterprise.

RWM's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Schwab, LPL, or Fidelity as a result of these arrangements. There is no corresponding commitment made by RWM to TD Ameritrade, Schwab, LPL, or Fidelity 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.

RWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RWM receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.)

2. RWM does not receive referrals from broker-dealers.
3. RWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and RWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RWM. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs RWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that

such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RWM. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts

- B. To the extent that RWM provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless RWM decides to purchase or sell the same securities for several clients at approximately the same time. RWM may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among RWM’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RWM shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13. REVIEW OF ACCOUNTS**

**Periodic Reviews.....**Because we use model portfolios, we are constantly evaluating the portfolio holdings and will make changes within client portfolio’s proactively when necessary, and as our discretion permits. Client’s financial plans are reviewed with a frequency determined and agreed upon in our initial planning stages with a client. Frequency of contact and in-person reviews are related to the clients need levels as well as the purpose and size of the accounts we manage. These financial plan reviews are important so that we may discuss and update any pertinent information regarding your plan; as well as ensure we are correctly pursuing your overall objectives with our account management. All client financial plans are reviewed by Thomas Ruggie.

**Review Triggers.....**Although they will be scheduled with a certain frequency, a review may be requested at any time by a client and is recommended when significant changes occur in your family (i.e. death, marriage, divorce, sale of business, etc.) These reviews will be conducted by an Investment Advisor Representative of our firm.

**Regular Reports.....**At a client review, written asset reports will be provided which aggregate the account holdings in which we manage. You will always receive statements from the custodian of the assets, and the values we give you on RWM reports should be verified against the custodian statements you receive directly. Aggregate reports can be requested at any time by our clients, but are not provided on a regular basis at this time.

### **Item 14. CLIENT REFERRALS AND OTHER COMPENSATION**

**Economic Benefits.....**As disclosed under Item 12. above, RWM participates in TD Ameritrade’s institutional customer program and RWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between RWM’s participation in the program and the investment advice it gives to its clients, although RWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving RWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to

RWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit RWM but may not benefit its Client accounts. These products or services may assist RWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RWM manage and further develop its business enterprise. The benefits received by RWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, RWM endeavors at all times to put the interests of its clients first. clients should be aware, however, that the receipt of economic benefits by RWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RWM's choice of TD Ameritrade for custody and brokerage services.

**Other Compensation.** RWM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment RWM's participating in the program. Specifically, the Additional Services include economic resources to be used to offset RWM's technology expenses. TD Ameritrade provides the Additional Services to RWM in its sole discretion and at its own expense, and RWM does not pay any fees to TD Ameritrade for the Additional Services. RWM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

RWM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to RWM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, RWM's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with RWM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, RWM may have an incentive to recommend to its clients that the assets under management by RWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. RWM's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

**Third Party Solicitors.....** RWM may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, RWM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with RWM and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise RWM and has no responsibility for RWM's management of client portfolios or RWM's other advice or services. RWM pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to RWM ("Solicitation Fee"). RWM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by RWM from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired RWM on the recommendation of such referred client. RWM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

RWM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, RWM may have an incentive to recommend to clients that the assets under management by RWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, RWM has agreed not to solicit clients referred to it through

AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. RWM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

RWM may receive client referrals from both affiliated and unaffiliated individuals who are not its supervised persons. We currently have solicitor agreements of this nature in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state requirements. Any such referral fee shall be paid solely from RWM's investment management fee and shall not result in any additional charges to the client. If the client is introduced to RWM by an unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of its solicitor relationship and provide the prospective client a copy of RWM's disclosure documents (Investment Advisory Agreement, ADV Part 2 as well as solicitation disclosure document).

#### **Item 15. CUSTODY**

**Account Statements.....**Under SEC regulations we are deemed to have custody of your assets if you authorize us to instruct the custodian to pay our advisory fees directly from your account. Even with this instruction in force, the custodian maintains the actual custody of your assets. Clients will always receive account valuation statements from the custodian of their assets directly and at least quarterly. Any values given on RWM reports should be verified against the custodian statements you receive directly.

#### **Item 16. INVESTMENT DISCRETION**

**Discretionary Authority for Trading and Limited Power of Attorney.....**Investment accounts are managed on a discretionary basis for our clients, meaning that we will manage your portfolio and have limited power of attorney to execute transactions without obtaining specific consent prior to every transaction. This authority is limited to accounts so designated via the Investment Advisory Agreement (IAA). Clients are free to specify when executing this contract, any limitations on our authority.

#### **Item 17. VOTING CLIENT SECURITIES**

**Proxy Voting.....**We do not have authority, nor do we accept authority to vote client securities in the portfolio we manage. Upon account set up, custodians are directed to forward this information to you directly. Should you have any questions with regard to voting proxies, we remain available to assist, however we will not proactively contact you with regards to any voting issues.

#### **Item 18. FINANCIAL INFORMATION**

**Prepayment of fees.....**We do not require prepayment of fees of more than \$1,200 per client six months or more in advance.