



## **Form ADV Part 2A/2B Firm Brochure**

March 2018

### **RTD Financial Advisors, Inc.**

HEADQUARTERS  
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Philadelphia, PA 19103  
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This Brochure provides information about the qualifications and business practices of RTD Financial Advisors, Inc., "RTD". If you have any questions about the contents of this Brochure, please contact us at 215-557-3800. 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.

RTD Financial Advisors, Inc. is registered as an Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about RTD is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm's identification number 110744.

# Form ADV Part 2A

## Item 2: Material Changes

There are no material changes at this time.

## Item 3: Table of Contents

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## Item 4: Advisory Business

### Description of Advisory Firm

**RTD Financial Advisors, Inc.’s** registration was granted by the United States Securities and Exchange Commission on June 13, 1983. Equity ownership of the firm is as follows:

#### **Owns more than ten percent but less than twenty-five percent**

- Richard Joseph Busillo, (CRD Number 725324), Chairman & CEO
- Jeffrey Alan Weiland, (CRD Number 1414639), President/CCO
- John Frank Hochschwender, (CRD Number 1395619), Executive Vice President/CFO
- Michael J. Smith, (CRD Number 1504622), Senior Vice President
- Marc Charles Labadie, (CRD 5126545), Chief Investment Officer
- Mitchell J. Metz, (CRD Number 1417894), Senior Vice President

#### **Owns five percent**

- Richard J. Durso, (CRD Number 2772293), Director of Financial Planning

#### **Owns less than five percent**

- Christopher Vassallo, (CRD Number 6125551), Director of Business Development
- Rachel F. Moran, (CRD 5680934), Senior Financial Planner
- Elizabeth Ann Davies, Vice President of Retirement Plan Services

Maureen Blom is the firm’s Chief Operating Officer. The firm is not publicly owned or traded. There are no indirect owners of the firm. The firm manages each Client’s portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

As of December 31, 2017, RTD managed assets on a discretionary basis in the amount of **\$1,453,500,080** and on a nondiscretionary basis, **\$33,613,637** for a total of **\$1,487,113,717**.

### Types of Advisory Services

#### **I. Financial Life Planning**

##### **Services Provided:**

##### **(i) Discovery and Planning Process**

- Discover and help to prioritize Client’s short- and long-term goals and aspirations.
- Identify life transitions that Client is and expects to be experiencing.
- Gather and organize Client’s data and documents.
- Analyze Client’s financial condition, challenges and opportunities as they relate to the goals of the Client.
- Develop an investment strategy that attempts to balance Client’s goals and tolerance for volatility.
- Help Client with the financial implications of life transitions.
- Provide written recommendations and alternatives to help Client achieve stated goals.
- Help to implement financial decisions.

## Financial Life Planning continued . . .

### **(ii) Ongoing Financial Advice and Service**

- Continue to help prioritize and implement Client's short- and long-term goals and aspirations.
- Review financial plan regularly.
- Meet regularly with Client to review goals and progress.
- Asset management services - optional.
- Monitor life transitions that Client is and expects to be experiencing.
- Update financial plan regularly as needed.
- Ongoing tax planning.
- Strategize/coordinate with other Advisors (accountants, attorneys, insurance agents, etc.).

### **(iii) Asset Management Services (Under Advisor's Management)**

- Develop a written, personal Investment Policy Statement (IPS).
- Portfolio construction, investment selection, and execution of trades.
- Periodic reporting.
- Re-balance portfolio on an opportunistic basis and when appropriate to meet Client needs.
- Monitor portfolio allocation and underlying investments.
- Re-allocate portfolio due to changes in the economy, the Client's objectives, or performance of the mutual fund manager selected.
- Tax loss harvesting (where applicable).

## **Client Tailored Services and Client Imposed Restrictions**

Specific Client financial plans and their implementation are dependent upon the Client's Investment Policy Statement which outlines each Client's current situation (liquidity needs/tax constraints, if applicable and risk tolerance levels). It is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

## **II. 3(38) Investment Management for Company Retirement Plans**

RTD provides investment management services to retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), referred to here as "ERISA Plan Clients". Each ERISA Plan Client is required to enter into an investment management agreement with RTD describing the services that RTD will perform for the ERISA plan and if agreed to by the ERISA Plan Client, the ERISA plan participants. RTD provides both ERISA fiduciary services and non-fiduciary services to ERISA Plan Clients.

### **i. Plan Level Fiduciary Services**

#### **a. Discretionary Investment Management Services under ERISA §3(38) for Participant-Directed Plans**

RTD provides investment management services to ERISA Plan Clients that are participant-directed plans on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, RTD's investment decisions are made in its sole discretion without the ERISA Plan Client's prior approval. RTD's investment management services include the following:

- RTD will develop an investment policy statement (IPS) for the Client. The IPS establishes the investment policies and objectives for the ERISA Plan.
- RTD will select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder. The investment options selected by RTD may include the RTD managed portfolios in which RTD is the fund manager. If these RTD managed portfolios are made available as plan investment options, it will not result in additional compensation to RTD.
- RTD will provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the ERISA Plan in accordance with the IPS. Under this authority, RTD may remove and replace the investment alternatives available under the ERISA Plan in its discretion.
- If the Client decides to have a qualified default investment alternative ("QDIA") for participants who fail to make an investment election under the ERISA plan, RTD will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

**b. Discretionary Investment Management Services under ERISA §3(38) for Pooled Plans (Not Participant-Directed)**

- RTD provides investment management services to ERISA Plan Clients that are not participant-directed plans (i.e., pooled plans) on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, RTD's investment decisions are made in its sole discretion without the ERISA Plan Client's prior approval. RTD's investment management services include the following:
- RTD will develop an IPS for Client.
- RTD will develop asset allocations and portfolio modeling consistent with the Plan objectives expressed in the IPS.
- In accordance with the IPS, RTD will identify and select specific investments to populate the asset allocation categories.
- As investment results and/or cash flow change the percentage of Plan assets represented by the different asset allocation categories, RTD will provide periodic re-balancing as deemed appropriate in accordance with the IPS.
- RTD will adjust the asset allocations as deemed appropriate in accordance with the IPS. RTD will monitor and measure investment performance and adherence to the IPS. RTD may make changes in the selected investments, if appropriate, and will provide the Client with periodic reporting of investment performance and results.

### **c. Non-Discretionary Investment Advisory Services for Participant-Directed Plans**

Clients who executed a Non-Discretionary Investment Advisory Service Agreement for Participant-Directed Plans prior to July 1, 2014 are grandfathered and will remain on the agreement in effect at that time until they convert to a 3(38) Investment Management agreement.

## **ii. Participant-Level Fiduciary Services**

### **Non-Discretionary Investment Advisory Services**

If agreed to by the Client, RTD will provide non-discretionary investment advice to Plan participants about Plan investment alternatives. Plan participants will have the final decision-making authority regarding the initial selection, retention and changes in investment selections.

#### ***a. Plan-Level Non-Fiduciary Services for Participant-Directed and Pooled Plans***

If agreed to by the Client, RTD will perform the Non-Fiduciary services described below or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between RTD and Client.

- Educate the Client as to its fiduciary responsibilities.
- Assist the Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.

Prepare fee analysis and benchmarking studies.

#### ***b. Participant-Level Non-Fiduciary Services for Participant-Directed Plans***

- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and to improve investment and financial understanding by the employees. Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. RTD's assistance in participant investment education will be consistent with prevailing Department of Labor guidance. As such, RTD is not providing fiduciary advice (as defined in ERISA) to the participants.

### **Retirement Account Clients Potential for Conflict of Interest**

RTD is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA clients, including ERISA plan participants. RTD is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, Retirement Account Clients). As such, RTD is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a Prohibited Transaction Exemption ("PTE").

A conflict of interest arises and the prohibited transaction rules are implicated when RTD recommends that an ERISA plan participant take a distribution from an ERISA Plan and roll it over to an IRA that RTD advises or if RTD recommends that an IRA owner transfer his IRA to an IRA that RTD advises because RTD will receive compensation that it would not have received absent the recommendation – i.e., the IRA advisory fee. When RTD engages in this transaction, it relies on the PTE known as the Best Interest Contract Exemption or BICE which requires compliance with the “impartial conduct standards”. The impartial conduct standards require that RTD’s advice be in the best interest of the Retirement Account Client, that RTD not make any materially misleading statements and that RTD not charge a fee that exceeds a reasonable amount.

The best interest standard of BICE requires that in providing advice, RTD must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use, based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Account Client. This mirrors the prudent man standard of conduct and duty of loyalty found in ERISA. To satisfy the best interest standard of BICE, RTD and its individual adviser representatives use a prudent process to investigate and evaluate the merits of investment advice provided to Retirement Account Clients.

**Clients are not under any obligation to roll retirement plan assets to accounts advised/managed by RTD.**

Note that there is no conflict of interest and the prohibited transaction rules are not implicated when a client or prospective client independently and without seeking RTD’s recommendation voluntarily makes a decision to rollover ERISA plan assets or transfer an IRA to an IRA advised by RTD. Under these circumstances where RTD has not provided a recommendation or otherwise influenced the client’s or prospective client’s decision-making, RTD is not acting in a fiduciary capacity and is merely carrying out the client’s instructions. Because this does not result in a prohibited transaction, BICE does not apply.

### **III. Investment Management for Institutions**

After assessing Client’s goals, objectives, time horizon and risk tolerance, Advisor will recommend a diversified portfolio and provide continuous and regular supervision of this portfolio.

Advisor’s Investment Management services include the following:

- Develop a written Investment Policy Statement.
- Investment selection and execution of trades.
- Quarterly performance reporting.
- Re-balance the portfolio when appropriate.
- Re-allocate the portfolio due to changes in the economy, of the Client’s objectives, or performance of the underlying securities managed.
- Portfolio tax management where appropriate.

## Item 5: Fees and Compensation

Please note, unless a Client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How Advisor is compensated depends on the type of advisory service performed. Please review the fee and compensation information below.

### Fees and Compensation

#### I. Financial Life Planning Fees:

Client's fee is a flat quarterly fixed fee based on the following schedule:

<u>Managed Investable Assets*</u>	<u>Quarterly</u>	<u>Annual</u>
<b>Under \$1,000,000</b>	<b>\$2,500</b>	<b>\$10,000</b>

**PLUS**, for each additional amount of Managed Investable Assets\* (if applicable):

<b>Total Managed Investable Assets*</b>		<b>Additional Managed Investable Assets*</b>	<u><b>Additional Fee</b></u>	
			<b>Per Quarter</b>	<b>Per Year</b>
<b>FROM</b>	\$1 million to \$3 million	\$200 thousand	\$375	\$1,500
<b>FROM</b>	\$3 million to \$10 million	\$250 thousand	\$250	\$1,000
<b>FROM</b>	\$10 million to \$20 million	\$500 thousand	\$250	\$1,000
<b>ABOVE</b>	\$20 million	<i>Negotiable</i>		

***\*We include in our calculation only investable assets which we consider to be managed.***

Financial Life Planning Fees could vary in circumstances where there is complexity, e.g., business planning, business and/or rental real estate, corporate or private equity, etc.

Fees are based on the Managed Investable Assets\* at the time of the engagement and may be adjusted at the end of three years and every three years thereafter based on Advisor's formula at those times.

Fees are due quarterly in advance and a pro-rata refund will be paid to Client if canceled within any quarter. This quarterly fixed fee is cancelable anytime without restriction.

- Minimum Financial Life Planning fee for Clients' immediate family members (children and parents) is reduced to \$5,000.
- For Johnstown, PA clients, the FLP fee is 1% on assets up to 1M with a minimum of \$5,000. Once assets reach 1M, normal FLP fees go in effect.



**I(a). Wealth Builder Fees:**

In certain instances, select Financial Life Planning Clients with investable assets of less than \$750,000 may be offered a phased-in minimum fee, in lieu of the above, as follows:

Year	Phased-In Fee	
	Per Quarter	Per Year
1	\$1,250	\$5,000
2	\$1,625	\$6,500
3	\$2,000	\$8,000
4	<i>Applicable Financial Life Planning fee in effect at that time</i>	

**Additional Information**

- In year 4, the fee will be based on our Financial Life Planning fee in effect at that time and may be adjusted every three years thereafter.
  - Advisor may offer existing clients only a Financial Advisory Agreement where applicable.
  - Advisor may offer advisory services on a pro-bono basis.
  - For planning paid for by corporations for the benefit of its employees, the following discounts will apply: *2-5 employees, 10%; 6-10 employees, 15%; over 10 employees, 20%*
  - For existing Clients not on a Financial Life Planning Agreement, financial planning services maybe billed separately.
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## **Retirement Plan Fees**

RTD is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Plan Clients. As such, RTD is subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RTD will only charge fees for investment advice about products for which RTD and/or its affiliates do not receive any commission, 12b-1 fees or other compensation.

The fees described below for Participant Directed Plans are payable quarterly in arrears whereas the fees for Pooled Retirement Plans are payable quarterly in advance (the "Fee Period"). The initial fee is the amount, prorated for the number of days remaining in the initial Fee Period from the effective date of the investment advisory or management agreement, based upon the market value of the included assets on the last business day of the initial Fee Period. Thereafter, the fee is based upon the market value of the included assets on the last business day of the Fee Period (without adjustment for anticipated withdrawals by plan participants or other anticipated or scheduled transfers or distributions of assets). The ERISA plan is obligated to pay RTD's fee. As agreed to under the investment management or advisory agreement between RTD and the ERISA Plan Client, the ERISA Plan Client may authorize the plan custodian to automatically deduct the fee from the plan or the plan sponsor of the ERISA Plan Client may choose to pay the fee.

Either RTD or the ERISA Plan Client can terminate the investment management or advisory agreement at any time, without penalty, by sending the other party 30 days prior written notice. Both parties remain responsible for obligations arising under any transactions initiated before the agreement was terminated. RTD is entitled to a fee, prorated for the number of days in the Fee Period prior to the effective date of termination, based on the market value of the included assets on the effective date of termination.

**I. 3(38) Investment Management for Participant-Directed Plans Where Participant-Level Services are Provided**

The RTD investment advisory fee for 3(38) investment management services provided to ERISA participant-directed plans where participant-level services are provided is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

<b>Plan Assets</b>	<b>Quarterly</b>	<b>Annual</b>
\$0 - \$2,499,999	0.15000%	0.600%
\$2,500,000 - \$4,999,999	0.12500%	0.500%
\$5,000,000 - \$9,999,999	0.10000%	0.400%
\$10,000,000 - \$19,999,999	0.07500%	0.300%
\$20,000,000 - \$39,999,999	0.05000%	0.200%
\$40,000,000 - \$59,999,999	0.03750%	0.150%
\$60,000,000 - \$99,999,999	0.03125%	0.125%
\$100,000,000 - \$199,999,999	0.02500%	0.100%
\$200,000,000 - \$349,999,999	0.02000%	0.080%
\$350,000,000 - \$499,999,999	0.01500%	0.060%
\$500,000,000 and above		Negotiable

***Subject to a minimum fee of \$2,500 per quarter***

- Fees may differ for non-profit organizations
- Clients who executed Self-Directed Retirement agreements prior to September 1, 2012, or Non-Discretionary Investment Advisory Service Agreements for Participant-Directed Plans prior to July 1, 2014, are grandfathered and will remain on the fee schedule in effect at that time until they convert to a 3(38) Investment Management agreement.

## II. **3(38) Investment Management for Participant-Directed Plans Where No Participant-Level Services are Provided**

The RTD fee for investment management services provided to ERISA participant-directed plans where no participant-level services are provided is a flat amount calculated as follows, subject to a minimum fee of \$3,750 per quarter/\$15,000 annually:

Plan Assets	Quarterly Fee	Annual Fee
\$20,000,000 - \$24,999,999	\$3,750	\$15,000
\$25,000,000 - \$34,999,999	\$6,250	\$25,000
\$35,000,000 - \$44,999,999	\$7,500	\$30,000
\$45,000,000 - \$59,999,999	\$8,750	\$35,000
\$60,000,000 - \$79,999,999	\$10,000	\$40,000
\$80,000,000 - \$99,999,999	\$11,250	\$45,000
\$100,000,000 - \$124,999,999	\$12,500	\$50,000
\$125,000,000 - \$149,999,999	\$13,750	\$55,000
\$150,000,000 - \$199,999,999	\$15,000	\$60,000
\$200,000,000 - \$299,999,999	\$16,250	\$65,000
\$300,000,000 - \$399,999,999	\$17,500	\$70,000
\$400,000,000 - \$499,999,999	\$18,750	\$75,000
\$500,000,000 and above	Negotiable with \$75,000 min.	

➤ Fees may differ for non-profit organizations.

## III. **Pooled Retirement Plan Investment Management Fees:**

The RTD investment advisory fee for ERISA plans that are not participant-directed (i.e., pooled plans) is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

Plan Assets	Quarterly	Annual
First \$2,000,000	0.1500%	0.60%
Next \$3,000,000	0.1250%	0.50%
Next \$5,000,000	0.1000%	0.40%
Over \$10,000,000	0.0625%	0.25%

***Subject to a minimum fee of \$1,250.00 per quarter***

➤ Fees may differ for non-profit organizations.

#### IV. Investment Management Fees for Institutions

The RTD fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule:

Plan Assets	Quarterly	Annual
First \$2,000,000	0.1500%	0.60%
Next \$3,000,000	0.1250%	0.50%
Next \$5,000,000	0.1000%	0.40%
Over \$10,000,000	0.0625%	0.25%

The advisory fees shown in (IV) and (V) are blended fees and are calculated by assessing the percentage rates using the predefined levels of assets as shown in the above charts, resulting in a combined weighted fee. For example, an ending quarter balance of \$3,000,000 would pay an effective quarterly fee of \$4,250 (0.1417%). If annualized, the effective annual fee would be \$17,000 (0.5667%). The quarterly fee is determined by the following calculation:  $((\$2,000,000 \times 0.60\%) + (\$1,000,000 \times 0.50\%)) = \$17,000/4 = \$4,250$ .

***Subject to a minimum fee of \$1,250.00 per quarter***

➤ For certain non-profit organizations, fees may be waived for balances under \$500,000.

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### Other Types of Fees and Expenses

Advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. Advisor does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors considered in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Advisor does not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

### Item 6: Performance-Based Fees & Side-By-Side Management

Advisor does not charge or receive performance-based fees.

## Item 7: Types of Clients

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Advisor provides financial planning and asset management services to individuals, pension plans, profit sharing plans, charitable organizations, endowments, foundations, trusts and estates, corporations and other business entities.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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The firm's strategy is based on asset allocation where assets are appropriately diversified to conform to each Client's specified time horizon and risk/return profile. The level of volatility the Client's portfolio is exposed to is communicated to the Client.

The performance of each investment option is periodically compared against an appropriate index and peer group. "Watch list" procedures for underperforming Investment Managers are documented, and consistently applied. Rebalancing procedures are reasonable, documented, and consistently applied. Periodic reviews are also made of qualitative and/or organizational changes of Investment Managers and other service providers.

Margin transactions and option writing may occur if appropriate and only if approved by Client.

### Material Risks Involved

**All investing strategies offered involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Advisor's investment strategies and/or investment techniques may not work as intended.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater their interest rates risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return on other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RTD or the integrity of our management. There have been no disciplinary events.

## Item 10: Other Financial Industry Activities and Affiliations

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RTD provides investment advisory services to certain clients under a co-advisory agreement with Key Financial, Inc., a registered investment advisor, with whom fees from those joint clients are shared. Services provided by RTD are on a fee-only basis.

RTD's subsidiary Pinnacle Financial Advisors, LLC (Pinnacle) offers tax preparation services to clients who do not have, or do not want to use, another tax professional. Fees may be included in the Financial Life Planning Fee or billed separately based on the nature and complexity of the specific circumstances.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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RTD has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. Advisor will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

It is further noted that RTD is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, RTD has adopted a firm-wide policy outlining insider-trading compliance by RTD and its employees. This policy has been distributed to all employees of RTD. There are provisions adopted for (1) restricting and/or monitoring trading on those securities of which RTD's employees may have non-public information, (2) requiring all of RTD's employees to report all applicable transactions properly to RTD, and (3) monitoring the securities trading of the firm and its employees and associated persons.

## **Item 12: Brokerage Practices**

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### **Custodians\Brokers Used**

Advisor does not maintain custody of Client assets that we manage or advise on. Client assets are maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Advisor currently recommends TD Ameritrade and Charles Schwab as the primary qualified custodian for our private Client accounts and TD Ameritrade Trust and Charles Schwab Trust Companies for our retirement plan Clients. Both firms are SEC-registered broker-dealers and FINRA/SIPC members. Advisor is independently owned and operated and is not affiliated with either custodian. Custodians hold Client assets in a brokerage account and buy and sell securities when [Advisor/Client] instruct them to. Clients' open account(s) directly with the custodian. Advisor may assist the Client in this effort.

Advisor also utilizes the services of SP Financial Group of Raymond James for fixed income analysis, support and execution.



## Selecting Custodians\Brokers

The following factors were taken into consideration in the selection of these broker-dealers:

- Creditworthiness, financial strength and reputation of the broker-dealer
- Quality and promptness of overall execution services provided by the broker-dealer
- Client data security policy and procedures
- Promptness and accuracy of oral, hard copy or electronic reports
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Competitiveness of transaction fees charged by the custodian
- Availability of investment research and tools
- Ability and willingness to correct trade errors
- Promptness and accuracy of confirmation statements
- The broker-dealer's facilities, including any software or hardware, provided to the Advisor
- Reliability, reputation and corporate culture of the broker-dealer
- Prior service to us and our other Clients

## Item 13: Review of Accounts

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RTD's Investment Policy Committee establishes the investment policy and parameters for the firm. Advisor implements this policy for the relationships they service and reviews each managed portfolio at least quarterly. RTD's Investment Policy Committee monitors the performance of each investment monthly based on how similar investments have performed and recommends changes when necessary. RTD investment team monitors for rebalancing opportunities on a daily basis.

Quarterly reports are prepared for each Client, which currently consists of:

1. Overall Asset Allocation Percentages
2. Value vs. Net Investment
3. Time-Weighted Rates of Return for Quarter, 12 Months, 3/5 Years and Since Inception

## Item 14: Client Referrals and Other Compensation

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Advisor does not receive any economic benefit, directly or indirectly from any third party for advice rendered to our Clients. Nor does the Advisor directly or indirectly compensate any person for Client referrals who is not advisory personnel.

Advisor has a professional relationship with TD Ameritrade and Charles Schwab through which Advisor is offered and receives discounts for research and reporting related products and tools provided by Morningstar, Fiduciary Analytics/fi360, Thomson Reuter's InvestmentView, AdvisoryWorld, Riskalyze, MoneyGuidePro, eMoney Advisor and PortfolioCenter. Other benefits include; rebalancing technology (iRebal), consulting services; access to a dedicated trading desk; access to an electronic network for

Client order entry and account information; access to certain mutual funds/exchange-traded funds with no transaction fees; access to certain institutional funds; and other discounts on marketing, research, technology, and practice management products or other services provided by third-party vendors.

While there is no direct link between Advisor's relationship and the investment advice it gives to Clients, these products or services may assist Advisor in managing Client accounts including accounts not maintained at TD Ameritrade and/or Charles Schwab. They may also assist further development of Advisor's business enterprise. TD Ameritrade and Charles Schwab may on occasion pay expenses or provide discounts for Advisor's personnel to attend educational conferences.

None of these benefits depend on the level of assets or the number of brokerage transactions directed to TD Ameritrade or Charles Schwab. Advisor has not committed to maintaining any level of assets at either. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's recommendation of TD Ameritrade or Charles Schwab for custody and brokerage services.

It is Advisor's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to the firm.

It is Advisor's policy not to accept or allow related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide.

## **Item 15: Custody**

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Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more "qualified custodians." However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

For Client account(s) in which RTD directly debits their advisory fee:

- i. Client will authorize, in writing, fees to be paid directly from their accounts held by the custodian.
- ii. The custodian will send at least quarterly statements (normally monthly) to the Client showing all disbursements from the account(s), including the amount of the advisory fee.

## **Item 16: Investment Discretion**

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Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17: Voting Client Securities**

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RTD does not vote Client proxies and RTD does not have any authority to and does not vote (or recommend how to vote) proxies on behalf of Clients. Responsibility for voting proxies remain with the Client. Therefore, Clients maintain exclusive responsibility for (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client (other than an ERISA Plan Client) would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure. Clients will receive proxy materials directly from the account custodian.

## **Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide Client with certain financial information or disclosures about our financial condition. Advisor has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. Advisor does not have custody of Client funds or securities or require or solicit prepayment of fees more than six months in advance.

## **Item 19: Additional Information**

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Advisor may, from time to time, offer advisory services on a professional courtesy basis.



## Form ADV Part 2B - Brochure Supplement

March 2018

This brochure supplement provides information about the supervised persons listed below that supplements the RTD Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Jeffrey A. Weiand, Chief Compliance Officer, if you did not receive RTD Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Maureen O'Connor Blom  
Alan M. Brecher, CFP®  
Richard J. Busillo, CFP®, AIF®, RPA®  
Henry J. Cluver, CFP®, ChFC, AIF®  
Elizabeth Ann Davies, AIF®, CPC, ERPA  
Roy T. Diliberto, CFP®, ChFC  
Richard J. Durso, CFP®, AEP®  
Monica M. Garver, CPA, CFP®, AIFA®, CDFA™  
Irene S. Giman, CFA, CFP®  
Roberta B. Goldbaugh, CFP®

John F. Hochschwender, CFP®  
Marc C. Labadie, CFP®, AIF®  
Mitchell J. Metz, CFP®  
Rachel F. Moran, CFP®  
Lynn E. Price, CFP®  
Michael J. Smith, CFP®  
Christopher Vassallo, CFP®  
Jeffrey A. Weiand, CFP®, AIF®, GFS®  
Gregory J. Young, CAIA

### RTD Financial Advisors, Inc.

HEADQUARTERS  
30 S. 17<sup>th</sup> Street, Suite 1620  
Philadelphia, PA 19103  
Phone: 215-557-3800

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# Form ADV Part 2B

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# Educational Background and Business Experience

## Education and Business Standards

*All officers and associates who have financial planning client relationships are required by the firm to have completed the Certified Financial Planner (CFP®) program and must complete all continuing education necessary to meet the requirements of the CFP Board of Standards.*

### **Maureen O'Connor Blom – Born 1957**

Graduate, Saint Joseph's University, 1979 – Bachelor of Science, Accounting  
2016 – Present, Chief Operating Officer, RTD Financial Advisors  
2012 – 2016, Chief Operating Officer, Pinnacle Financial Advisors, LLC  
2010 – 2012, Principal, Sanctuary Financial Services, LLC  
2002 – 2010, President, Silverside Corp  
1992 – 2002, President and Co-Owner, Society Hill Capital  
1980 – 1991, Director of Retirement Plan Services, Delaware Investments Internal Audit Mgr.

### **Alan M. Brecher, CFP® – Born 1953**

Graduate, Temple University, 1981 – MBA, Finance  
Graduate, Carnegie-Mellon University, 1975 – Engineering  
2012 – Present, Senior Financial Planner, RTD Financial Advisors  
2007 – 2012, Director of Business Development, RTD Financial Advisors  
2005 – 2007, Financial Planner, RTD Financial Advisors

### **Richard J. Busillo, CFP®, AIF®, RPA – Born 1953**

Graduate, Thomas Edison State College, 1990 – AA, Concentration in Business Administration  
Pennsylvania State University, 1971 – 1973 - Business Administration  
2014 – Present, Chairman & CEO, RTD Financial Advisors  
2013 – 2014, CEO, RTD Financial Advisors  
2001 – 2013, President, RTD Financial Advisors  
1986 – 2001, Executive Vice President, RTD Financial Advisors

### **Henry J. Cluver, CFP®, ChFC, AIF® – Born 1945**

Graduate, University of Pennsylvania, 1971 – Doctor of Dental Medicine  
Graduate, University of Notre Dame, 1967 – Bachelor of Science  
2013 – Present, Financial Planner, RTD Financial Advisors  
2009 – 2013, Associate Financial Planner, RTD Financial Advisors  
1973 – 2011, Dentist, Broomall, PA  
1971 – 1973, Active Duty Dental Officer, U.S. Navy

**Elizabeth Ann Davies, AIF®, CPC, ERPA – Born 1957**

Graduate, Clarkson University, 1980 – Bachelor of Science, Accounting  
2013 – Present, Vice President of Retirement Plan Services, RTD Financial Advisors  
Stephen H. Rosen & Associates, Inc. d/b/a United Retirement Plan Consultants since Nov 2012  
2012 – 2013, Vice President, Retirement Plan Consulting  
2010 – 2012, President  
1999 – 2010, Vice President and Shareholder  
1994 – 1999, Pension Administrator

**Roy T. Diliberto, CFP®, ChFC – Born 1940**

Graduate, Temple University, 1962 – BS, Business Administration  
2015 – Present, Founder, RTD Financial Advisors  
2014 – 2014, Chairman, RTD Financial Advisors  
2001 – 2013, Chairman & CEO, RTD Financial Advisors  
1983 – 2001, President, RTD Financial Advisors

**Richard J. Durso, CFP® AEP® – Born 1974**

Graduate, St. Joseph's University, 2000 – MBA, Finance  
Graduate, St. Joseph's University, 1996 – BS. Business Management  
2013 – Present, Director of Financial Planning, RTD Financial Advisors  
2011 – 2013, Financial Planner, RTD Financial Advisors  
2009 – 2010, Associate Financial Planner, RTD Financial Advisors  
2004 – 2008, Financial Planner, Trust Investment Portfolio Manager, Wachovia  
2003 – 2004, Investment Consultant, TD Waterhouse  
1998 – 2002, Flagship Representative and Stock Trader, The Vanguard Group

**Monica M. Garver, CPA, CFP®, AIFA®, CDFA™ – Born 1961**

Graduate, Duquesne University, 1983 – BS, Accounting  
2014 – Present, Vice President, RTD Financial Advisors  
2000 – 2014 – Advisor, PRIMESolutions Advisors, LLC

**Irene S. Giman, CFA, CFP® - Born 1961**

Graduate, The Wharton School of the University of Pennsylvania, 1988 – MBA, Finance  
Graduate, Mount Holyoke College, 1983 – AB, Economics  
2016 – Present, Senior Financial Planner, RTD Financial Advisors  
2011 – 2016, Senior Advisor, Pinnacle Financial Advisors, LLC



**Roberta B. Goldbaugh, CFP® – Born 1954**

Graduate, Georgia State University, 1984 – MS, Finance  
Graduate, William Woods University, 1976 – BA, Business Administration  
2011 – Present, Financial Planner, RTD Financial Advisors  
2007 – 2010, Associate Financial Planner, RTD Financial Advisors  
2005 – 2007, Financial Associate - Mercer Advisors  
2004 – 2005, Associate Planner - Financial Vision Advisors

**John F. Hochschwender, CFP® – Born 1958**

Graduate, Villanova University, 1995 – Masters in Business Administration (MBA)  
Graduate, University of Pittsburgh, 1980 – BS, Psychology  
2015 – Present, Executive Vice President/CFO, RTD Financial Advisors  
2007 – 2014, Senior Vice President, RTD Financial Advisors  
2004 – 2007, Vice President/Director of Financial Planning, RTD Financial Advisors  
2001 – 2004, Financial Planner, RTD Financial Advisors

**Marc Labadie, CFP®, AIF® – Born 1981**

Graduate, University of Delaware, 2003 – BS, Business Administration, Concentration in Finance  
2015 – Present, Chief Investment Officer, RTD Financial Advisors  
2007 – 2014, Director of Investments, RTD Financial Advisors  
2003 – 2007, Financial Planner, RTD Financial Advisors  
2001 – 2003, Intern, RTD Financial Advisors

**Mitchell J. Metz, CFP® - Born 1958**

Graduate, Villanova University Law School, Master's Degree, Taxation  
Graduate, Case Western Reserve University, 1980 – BS, Chemical Engineering  
2016 – Present, Senior Vice President, RTD Financial Advisors  
1992 – 2016, Co-Founder and Principal, Pinnacle Financial Advisors, LLC

**Rachel F. Moran, CFP® – Born 1989**

Graduate, Virginia Tech, 2011 – BS, Finance  
2018 – Present, Senior Financial Planner  
2016 – 2018, Financial Planner, RTD Financial Advisors  
2013 – 2015, Associate Financial Planner, RTD Financial Advisors  
2012 – 2013, Investment Advisory Associate, Fairman Group Family Office

**Lynn E. Price, CFP® - Born 1967**

Graduate, Bloomsburg University, 1991 – BA, Economics  
2016 – Present, Financial Planner, RTD Financial Advisors  
2013 – 2015, Associate Financial Planner, RTD Financial Advisors  
2012 – 2013, Director of Financial Planning Services, eMoney Advisor, LLC  
2007 – 2012, Senior Financial Planning Analyst, eMoney Advisor, LLC

**Michael J. Smith, CFP® – Born 1953**

Graduate, Shorter University, 1994 – BS, Business Administration  
2015 – Present, Senior Vice President, RTD Financial Advisors  
2007 – 2014, Vice President, RTD Financial Advisors  
2005 – 2007, Strategic Advisor, Mercer Advisors  
1995 – 2005, Co-Founder & Principal, Financial Vision Advisors, Inc.

**Christopher Vassallo, CFP® – Born 1987**

Graduate, Temple University, 2010 – Bachelor of Business Administration, Finance, Real Estate  
2017 – Present, Senior Financial Planner/Dir. of Business Development, RTD Financial Advisors  
2014 – 2017, Financial Planner, RTD Financial Advisors  
2012 – 2014, Associate Investment Analyst, RTD Financial Advisors  
2010 – 2012, Associate Financial Planner, RTD Financial Advisors  
2009 – 2010, Intern, RTD Financial Advisors

**Jeff A. Weiland, CFP®, AIF®, GFS® – Born 1962**

Graduate, Rutgers College, 1984 – BA, Economics, Concentration in Finance  
2016 – Present, President/CCO, RTD Financial Advisors  
2013 – 2016, President/COO/CCO, RTD Financial Advisors  
2005 – 2013, Executive Vice President/COO/CCO, RTD Financial Advisors  
2001 – 2005, Senior Vice President, RTD Financial Advisors  
1985 – 2001, Vice President, RTD Financial Advisors

**Gregory J. Young, MBA, CAIA, AIF® – Born 1971**

Graduate, Rutgers University, 2003 – MBA, Finance  
Graduate, Bucknell University, 1994 – BSBA, Accounting  
2016 – Present, Director of Investments, RTD Financial Advisors  
2011 – 2016, Director of Investments, Pinnacle Financial Advisors, LLC

## Credentials

### CERTIFIED FINANCIAL PLANNER™

The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).



The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in two, three-hour sessions, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two-year apprenticeship option; and;
- **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and;

- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **CHARTERED FINANCIAL ANALYST® (CFA)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

### **CHARTERED FINANCIAL CONSULTANT (ChFC)**

The Chartered Financial Consultant has completed an extensive educational program. Each ChFC has taken eight or more college-level courses on all aspects of financial planning from The American College, a non-profit educator with the highest level of academic accreditation.

### **CERTIFIED PUBLIC ACCOUNTANT (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct.

### **ACCREDITED INVESTMENT FIDUCIARY (AIF®)**

The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

### **CHARTERED ALTERNATIVE INVESTMENT ANALYST (CAIA)**

The CAIA Association is the world leader and authority in alternative investment education. The CAIA Association is best known for the CAIA Charter®, an internationally recognized credential granted upon successful completion of a rigorous two-level exam series, combined with relevant work experience. Earning the CAIA Charter is the gateway to becoming a member of the CAIA Association, a global network of alternative investment leaders, who have demonstrated a deep and thorough understanding of alternative investing.

### **ACCREDITED ESTATE PLANNER® (AEP®)**

The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character.

AEP® applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council where such membership is available. The applicant must sign a declaration statement to continuously abide by the NAEPC Code of Ethics. The applicant must satisfy a minimum of thirty (30) hours of continuing education during the previous twenty-four (24) months, of which at least fifteen (15) hours MUST have been in estate planning. Applicants may be requested to produce documentation to substantiate any activity claimed.

### **CERTIFIED DIVORCE FINANCIAL ANALYST® (CDFA™)**

The Institute for Divorce Financial Analysts (IDFA™) is dedicated to the certification and education in the divorce arena. Founded in 1993, IDFA provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning.

### **RETIREMENT PLANS ASSOCIATE (RPA)**

The Retirement Plans Associate (RPA) designation is earned by individuals in the group benefits arena. The RPA designation helps professionals better understand defined contribution and defined benefit plan rules, design and management of plan assets. This certification is administered by the International Foundation of Employee Benefits and the Wharton School of the University of Pennsylvania.

### **CERTIFIED PENSION CONSULTANT (CPC)**

The Certified Pension Consultant (CPC) credential is bestowed by the American Society of Pension Professionals and Actuaries (ASPPA). CPC candidates demonstrate advanced knowledge of the many nuances and complicated pension issues through the completion of six online consulting modules and a comprehensive proctored short answer examination. A successful CPC is able to recognize, evaluate and provide in-depth solutions to potential client issues. Advanced topics of study include Business Entities and Related Groups, Plan Design, Fiduciary Responsibilities, Correction Programs and Ethics. To maintain credentials, the CPC is required to complete 40 hours

of continuing professional education in a 24-month period, including 2 hours of Ethics, and be member of ASPPA.

### **ENROLLED RETIREMENT PLAN AGENT (ERPA)**

The Enrolled Retirement Plan Agent (ERPA) is a professional approved by the Internal Revenue Service (IRS) to represent taxpayers before the IRS relating to retirement plan issues. The IRS issues and maintains the ERPA designation. Examinations are conducted by the American Institute of Retirement Examinations, a partnership of the National Institute of Pension Administrators (NIPA) and ASPPA. An ERPA is required to complete a minimum of 72 hours of continuing education credits in three calendar years, including 2 Ethics credits each year.

### **CHARTERED RETIREMENT PLANS SPECIALIST (CRPS®)**

The CRPS® Program is specifically targeted at professionals who design, install, and maintain retirement plans for the business community. Continued use of the CRPS® designation is subject to ongoing renewal requirements. Every two years, individuals must renew their right to continue using the CRPS® designation by completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions; and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

### **Disciplinary Information**

There is no reported disciplinary history for individuals listed and registered.

### **Other Business Activities**

There are no other business activities.

### **Additional Compensation**

There are no additional forms of compensation.

### **Supervision**

Jeffrey A. Weiland, Chief Compliance Officer of the firm, supervises all compliance and personal investment related activities of the within named individuals. Richard J. Busillo, Chairman & CEO of the firm, supervises the activities of Mr. Weiland.