



RELIANT WEALTH PLANNING  
301 Townepark Circle  
Louisville, KY 40243

502-398-5050

[www.reliantwealthplanning.com](http://www.reliantwealthplanning.com)

**General Disclosure  
and Wrap Fee Brochure  
May, 2018**

**This brochure provides information about the qualifications and business practices of Reliant Wealth Planning. If you have any questions about the contents of this brochure, please contact us at 502-398-5050.**

**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 Reliant Wealth Planning is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Material Changes

This brochure combines the disclosures for the General Disclosure Brochure and the Wrap Fee Program Brochure.

## Item 3 Table of Contents

Item 2 Material Changes .....	2
Item 3 Table of Contents .....	3
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation .....	5
Item 6 Performance-Based Fees and Side-By-Side Management .....	8
Item 7 Types of Clients .....	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9 Disciplinary Information .....	11
Item 10 Other Financial Industry Activities and Affiliations .....	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12 Brokerage Practices .....	12
Item 13 Review of Accounts .....	15
Item 14 Client Referrals and Other Compensation .....	16
Item 15 Custody .....	16
Item 16 Investment Discretion .....	16
Item 17 Voting Client Securities .....	17
Item 18 Financial Information .....	17

## Item 4 Advisory Business

### **RELIANT WEALTH PLANNING, LLC**

Reliant Wealth Planning, LLC (“Reliant”) a Delaware limited liability company was founded in 2017 by Shaun Chelf and Laura Clark to provide wealth management and financial planning services to their clients.

Reliant offers its clients fee-based financial planning and discretionary wealth management. The discretionary wealth management, transaction expenses and any financial planning services are generally combined into a single fee.

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement. In performing these services, Reliant is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

We endeavor to consider the client’s complete financial outlook when making investment recommendations and planning for his/her future. Therefore, we may structure our investment advice in view of any outside investments held by the client, taking into account each investment’s effect on the client’s total portfolio. At the request of a client, we may perform due diligence and furnish advice on current or potential outside investments or provide investment management services for certain outside investments, which may include ongoing research and analysis, benchmarking and rebalancing.

Reliant may recommend the services of itself, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Reliant to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Reliant.

### **FINANCIAL PLANNING**

Our financial planning service includes:

- Cash flow analysis and planning
- Life, long term care, and disability insurance consulting
- Investment due diligence, management and portfolio construction
- Retirement/Financial independence planning
- Estate planning and wealth transfer
- Education and specific goal/need planning
- Charitable giving planning

## **DISCRETIONARY WEALTH MANAGEMENT**

As described in Item 8, Reliant offers discretionary asset management that combines the management and transaction expenses into a single fee. If assets are held at a custodian that requires the charging of transaction fees and mark-ups, these additional charges are not included in the single fee.

As of December 31, 2017 Reliant had the following Regulatory Assets Under Management:

- \$283,603,729 in Discretionary Regulatory Assets Under Management;
- \$0 in Non-Discretionary Regulatory Assets Under Management; and
- \$283,603,729 in Total Regulatory Assets Under Management.

Reliant currently maintains portfolios comprised of multiple Layers that are used as the basis for implementing a client's investment plan. The potential Layers consist of a Core (with corresponding templates of Total Return I, Balanced I, Balanced II, Capital Preservation I, Capital Preservation II, Capital Growth I, and Equity Growth strategies), Tactical Allocation of Passive Assets (TAPA) a momentum, trend-following strategy, and a Liquidity Reserve. Each client's portfolio has varying numbers of Layers and is reviewed with the client prior to implementation and periodically thereafter.

Reliant will periodically rebalance investments by buying and selling portfolio securities if determined as necessary. Reliant will also periodically revise each Layer that comprises portfolios and make corresponding adjustments to client holdings.

## **Item 5 Fees and Compensation**

Reliant Wealth Planning generally offers services for a fee based upon the value of assets under management or advisement. Reliant may charge a fixed rate dollar amount as a fee for certain consulting and project work done for the client. Additionally, certain of the Firm's Supervised Persons may offer insurance or brokerage products, when appropriate, under a separate commission-based arrangement.

### **Asset-based Tiered Household Fee**

An asset-based fee is calculated on a quarterly basis. The fee is payable in advance and will be debited directly from the client's account(s). The fee will be calculated based upon the client's account asset value on the last business day of each calendar quarter and will be debited from the client's account in the following quarter. Quarters are defined as actual calendar quarters ending on Dec. 31, March 31, June 30 and Sept. 30. If a quarter ends on a Saturday, Sunday or market holiday, the quarter-end will be the last market business day of the calendar quarter. If the client has multiple accounts in their household, the asset-based fee will be based on the market value of assets in the client's household.

An initial fee will be charged for new accounts that are not open a full quarter. The initial billing period begins when the client signs the Reliant fee agreement and Reliant accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial quarter and will run from the date the fee agreement is accepted through the last business day of the initial quarter.

Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, Reliant has the discretion to sell securities in order to make cash available for the fee.

To calculate the tiered household fee, Reliant will use the market value of all assets under management in the client's household and will multiply the asset value at each tier by the fee % applicable to that tier according to

the following chart. The result will be divided by 4 to calculate the quarterly fee per tier. All applicable tiers will be added together to result in the total quarterly fee.

**Final Fee rate is the result of blending several of the tiered rows shown below.**

**(See example underneath fee table.)**

Household Asset Under Management		Fee %
0.00	249,999.99	1.38
250,000.00	499,999.99	1.24
500,000.00	999,999.99	1.10
1,000,000.00	1,999,999.99	0.96
2,000,000.00	2,999,999.99	0.83
3,000,000.00	4,999,999.99	0.70
5,000,000.00	Above	Negotiable

The following chart shows an **example** of the fee billing calculation for a hypothetical portfolio with household assets under management of \$2,100,000.

Household Asset Under Management		Fee %	Client's Asset Value per Tier	Client's Quarterly Fee
0.00	249,999.99	1.38	249,999.99	\$862.50
250,000.00	499,999.99	1.24	249,999.99	\$775.00
500,000.00	999,999.99	1.10	499,999.99	\$1,375.00
1,000,000.00	1,999,999.99	0.96	999,999.99	\$2,400.00
2,000,000.00	2,999,999.99	0.83	100,000.04	\$207.50
3,000,000.00	4,999,999.99	0.70	0.00	\$0.00
5,000,000.00	Above	Negotiable	0.00	\$0.00
	<b>TOTAL</b>	<b>1.07% Effective Rate</b>	<b>2,100,000.00</b>	<b>\$5,620.00</b>

Arrangements can be made to deduct one account's fee portion from another account (i.e. pay the fee for a retirement account from a non-retirement account).

If Reliant Wealth Planning or the client terminates the fee arrangement, a pro-rated refund from the date of termination through the end of the applicable billing period will be credited to the client's account.

### **Fee Discretion**

Reliant may, in its sole discretion, negotiate to charge a lesser fee based upon certain factors, such as the length of relationship, the existence of a relationship with other members of a client's family, if the client chooses a custodian that charges the client directly for transaction fees, mark-ups and commissions, pro bono activities, or anticipated future additional assets.

Reliant may charge a fixed rate dollar amount as a fee for certain consulting and project work done for the client. The scope of work and fee will be agreed upon before work commences, with half the fee being paid in advance and the remaining remitted upon project delivery.

### **Other Types of Fees and Expenses**

As described in Item 4 Advisory Business, clients generally do not pay brokerage commissions directly to their custodian in connection with discretionary wealth management. However, if assets are held at a custodian that requires the client to pay transaction fees and mark-ups directly, these additional charges will not be included in the management fee. Clients may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the management fee you are charged by our firm. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

### **Other Compensation**

As described in Item 12 Brokerage Practices, Raymond James Financial Services ("RJFS") provides Reliant products and services that benefit us but may not directly benefit the client or its account. RJFS may discount or waive its fees for some services or pay all or a part of a third party's fees. RJFS also provides us with other benefits such as occasional business entertainment of our personnel and forgivable and non-forgivable loans to assist our business operations.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account(s) at any time, subject to Reliant's right to terminate an account. Additions may be in non-physical cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Reliant, subject to the usual and customary securities settlement procedures. However, the withdrawal of assets may impair the achievement of a client's investment objectives. Reliant may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Brokerage fees and Commissions**

As discussed in Item 12, the Custodian may charge fees for services that will be deducted from a client's account in addition to the management fees listed above. Moreover, certain investments such as mutual funds and ETFs include a management fee charged by the fund's manager. These fees are not charged directly to the client but are included in the fund's overall investment return.

### **Commissions and Sales Charges for Recommendations of Securities**

Clients can engage certain persons associated with Reliant (but not the Firm directly) to render securities

brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Reliant.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of APW Capital, Inc., may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to APW Capital, Inc., as well as a share of any ongoing distribution or service (trail) fees from the sale of variable, fixed or indexed annuities and mutual funds. Reliant may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with APW Capital, Inc.

The Firm's Supervised Persons may receive commissions for transactions that are executed through their APW Capital, Inc. registered representative relationship, but held with the issuer of a variable, fixed or indexed annuity. In such circumstance, the assets purchased or sold with a commission relationship will be in accounts separate, or otherwise tracked separately, from those assets over which the Firm provides management services and charges management fees.

A conflict of interest exists to the extent that Reliant recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that Reliant, in its sole discretion, deems appropriate, Reliant may provide its investment advisory services on a fee-offset basis. In this scenario, Reliant may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of APW Capital Inc.

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

Reliant does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7 Types of Clients

Clients eligible to enroll in the Program include individuals, IRAs and revocable and irrevocable trusts. There is no minimum investment required to open an account in the Program.

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

Reliant acts as the sponsor and sole portfolio manager of the discretionary wealth management. Clients' investment portfolios are managed directly by Reliant and on a primarily discretionary basis and when explicitly discussed with a client and agreed upon on a nondiscretionary basis. As Reliant is the sole portfolio manager a conflict of interest exists because Reliant receives the entire management fee and therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. Reliant, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors. Reliant, as portfolio manager, encourages clients to promptly notify the firm if there are changes to their financial situation or if they wish to place any limitations on the management of their portfolio.



**Methods of Analysis:**

Investments are chosen using fundamental and / or technical analysis. Fundamental analysis consists of using quantitative data (such as but not restricted to past performance patterns, risk adjusted measures of return, manager tenure, internal price structures, etc.) as well as more qualitative data (such as but not restricted to an analysis of the people involved and the repeatability of the investment processes used) while technical analysis uses past price and volatility measures to assess current values. Investment selection is the responsibility of Reliant employees, using both third party research and internally generated work to assess the factors discussed above. Reliant analyzes each recommended investment using a variety of tools and services including, but not limited to, MoneyGuidePro, Morningstar, Lipper, and RJFS's institutional research tools. The investments are benchmarked for comparison to an appropriate category index.

**Investment Strategies:**

Reliant begins the portfolio building process by using various techniques to gauge both a client's Risk Appetite (emotional ability to handle risk) and Risk Capacity (financial ability to withstand risk). This information is considered along with information gained through any financial planning completed to determine an overall risk tolerance and to construct a portfolio structure of one or more investment layers. This creates a portfolio with the goal of achieving a client's stated financial goals, while attempting to utilize an amount of risk which is emotionally and situationally appropriate. Reliant primarily allocates client investments into pooled investments (such as but not restricted to mutual funds and exchange traded funds), and cash flow vehicles (such as but not restricted to variable or index annuities). As appropriate, individual fixed income or equity securities will also be used.

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio periodically and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of the portfolio strategy or prove overly burdensome to the Firm's management efforts.

**Risk of Loss**

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their purchasing power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, ETFs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities.
- **Liquidity Risk** – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because Reliant and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- **Concentration Risk** – Portfolios managed by Reliant may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- **Foreign Investing and Emerging Markets Risk** – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- **Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Reliant may be affected by the risk that currency devaluations affect Client purchasing power.
- **Legislative and Tax Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- **Counterparty Risk** – Counterparty risk is the risk to Reliant that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to Reliant, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- **Advisory Risk** – There is no guarantee that Reliant's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Reliant's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that Reliant remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by Reliant. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Reliant before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Reliant may be subject to additional and different risk factors. Reliant will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.**

## Item 9 Disciplinary Information

Reliant is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Reliant does not have any required disclosures for this Item.

## Item 10 Other Financial Industry Activities and Affiliations

### Registered Representatives of a Broker/Dealer

Certain of the Firm's Supervised Persons are registered representatives of APW Capital, Inc. and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

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

Reliant and persons associated with Reliant ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Reliant's policies and procedures.

Reliant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). Reliant's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Reliant or any of its associated persons. The Code of Ethics also requires that certain Reliant personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Reliant is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the client transactions have been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact Reliant to request a copy of its Code of Ethics.

## Item 12 Brokerage Practices

Reliant generally recommends that clients utilize the custody, brokerage and clearing services of RJFS. The factors which Reliant considers includes the respective financial strength, reputation, execution, pricing, research and overall service provided by RJFS.

Clients are provided with transaction confirmation notices and regular summary account statements directly from RJFS or the custodian of their accounts.

The commissions paid by Reliant's clients comply with Reliant's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Reliant determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 Financial Institution's services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. Reliant seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Reliant periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Reliant in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Reliant will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Reliant (as described below). As a result, the 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. Subject to its duty of best execution, Reliant may decline a client's request to direct brokerage if, in Reliant's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Reliant decides to purchase or sell the same securities for several clients at approximately the same time. Reliant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Reliant'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 generally be averaged as to price and allocated among Reliant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Reliant determines to aggregate client orders for the purchase or sale of securities, including securities in which Reliant's Supervised Persons may invest, Reliant generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Reliant does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Reliant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimus allocation in one or more accounts, Reliant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small

proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

RJFS provides us and our clients with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to RJFS retail customers. RJFS also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. RJFS's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of RJFS's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of RJFS's support services:

RJFS's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through RJFS include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. RJFS's services described in this paragraph generally benefit the client and the client's account.

RJFS also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both RJFS's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at RJFS. In addition to investment research, RJFS also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting. RJFS also offers other services intended to help us manage and further develop our business enterprise. These services include:
  - educational conferences and events
  - technology, compliance, legal, and business consulting;
  - publications and conferences on practice management and business succession; and
  - access to employee benefits providers, human capital consultants and insurance providers.

RJFS may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. RJFS may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. RJFS may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from RJFS benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to RJFS in trading commissions or assets in custody.

### **Forgivable and Non-Forgivable Loans**

RJFS has made available forgivable and non-forgivable loans to Reliant to assist our business operations. The non-forgivable loan is guaranteed by Shaun Chelf and Laura Clark. The terms of the non-forgivable loan require that management fees to Reliant be paid to an account at RJFS for deduction of interest and

principal payments on the loan before Reliant may access such management fees. Each loan agreement contains various representations and covenants by Reliant, including, with respect to the forgivable loan agreement, that Reliant will, consistent with its fiduciary duty, endeavor to maintain a substantial percentage of committed AUM in end client net assets held at RJFS ("Assets Under Management at RJFS"), and that Reliant will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, RJFS may terminate and/or accelerate the loans, which may have a material adverse effect on Reliant's ability to perform services for you.

Some of the products, services and other benefits provided by RJFS, including the loan noted above, benefit Reliant and may not benefit Reliant's client accounts. Reliant's recommendation or requirement that a client place assets in RJFS's custody may be based in part on benefits RJFS provides to Reliant, or Reliant's agreement to maintain certain Assets Under Management at RJFS, and not solely on the nature, cost or quality of custody and execution services provided by RJFS.

Reliant places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Reliant may use broker-dealers other than RJFS to execute trades for client accounts maintained at RJFS, but this practice may result in additional costs to clients so that Reliant is more likely to place trades through RJFS rather than other broker-dealers. RJFS's execution quality may be different than other broker-dealers.

#### **Commissions or Sales Charges for Recommendations of Securities**

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of APW Capital, Inc. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless APW Capital, Inc. provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through APW Capital, Inc. if they have not secured written consent from APW Capital, Inc. to execute securities transactions through a different broker-dealer. Absent such written consent or separation from APW Capital, Inc., these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than APW Capital, Inc. under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Item 13 Review of Accounts**

Accounts are formally reviewed with clients as agreed upon with each individual. A special review of a Client's account may be triggered by changes in tax law, economic climate, or market conditions. A review may be initiated by a Client inquiry due to personal changes in his/her financial affairs.

Reports to clients are individualized, therefore the nature and frequency are determined by client need and the services offered. Clients will also receive monthly, quarterly, and/or annual statements from investment companies, product sponsors, broker-dealers, and custodians, as applicable. Financial planning clients receive no reports other than the financial plan and any other mutually agreed upon reports.

## Item 14 Client Referrals and Other Compensation

Other than the previously described loans, products and services that Reliant receives from RJFS, Reliant does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

As noted above, Reliant may recommend that clients purchase investments including but not limited to various mutual funds, REITs and other equities. These companies can pay for advisors of Reliant to attend conferences or meetings which they sponsor. The purpose of attending these events are research related, although there may be an entertainment component to these events. Reliant maintains internal procedures to ensure that this potential conflict does not impact the recommendations provided to clients.

## Item 15 Custody

RJFS or the client's selected outside Financial Institution will act as the qualified custodian for client accounts.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the outside Financial Institution will debit advisory fees from client accounts and remit them to Reliant or the client may arrange to pay them directly. As a result, under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account.

Clients receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provides to their custodian. Clients should carefully review those statements promptly when received.

## Item 16 Investment Discretion

For discretionary wealth management accounts, Reliant has full trading authority under a limited power of attorney assigned to us in the client agreement. As a result, we will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. In making investment decisions, we adhere to the investment strategy outlined in each client's Investment Policy Statement.

Nondiscretionary accounts are managed for clients who are unwilling or unable to provide limited power of attorney to us.

In performing any of its services, Reliant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon.

If requested by the client, Reliant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Reliant.



Each client is advised that it remains his/her/its responsibility to promptly notify Reliant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/ revising Reliant's previous recommendations and/or services.

Reliant is not obligated to recommend for any account any security that Reliant or its related persons may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of Reliant, it is not practical or desirable to recommend a position in such security.

Because Reliant engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the Reliant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Reliant. Reliant will attempt to resolve all such conflicts in a manner that is generally fair to all of its Clients. Reliant may give advice and take action with respect to any of its Clients that may differ from advice given or the timing or nature of action taken with respect to any particular Client so long as it is Reliant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other Clients.

## Item 17 Voting Client Securities

Reliant will not exercise proxy voting authority over Client securities. The obligation to vote Client proxies shall at all times rest with Clients. Clients shall in no way be precluded from contacting Reliant for advice or information about a particular proxy vote. However, Reliant shall not be deemed to have proxy voting authority solely as a result of providing such advice to Clients.

With regard to all matters for which shareholder action is required or solicited with respect to securities beneficially held by a Client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, Reliant affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Upon Client's authorized instructions, Reliant may act on tender offers and corporate actions for securities held in client accounts.

## Item 18 Financial Information

Reliant is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.