



*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Revolve Wealth Partners, LLC (hereinafter “Revolve Wealth Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Revolve Wealth Partners is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 30, 2018. The Firm has amended Items 4, 5, and 8 to reflect details related to its recommendation of investments in private placement securities for clients where appropriate. The Firm has amended Item 12 to reflect its repayment a loan received from Charles Schwab & Co, Inc. to assist its business operations. The Firm has no other changes to disclose in relation to this Item.

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## Item 4. Advisory Business

Revolve Wealth Partners offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Revolve Wealth Partners rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Revolve Wealth Partners setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Revolve Wealth Partners has been registered as an investment adviser since April 2017 and is wholly owned by Daniel L. Katz and Michael S. Israel. As of February 28, 2019, Revolve Wealth Partners had \$306,966,878 of assets under management, \$290,157,418 of which was managed on a discretionary basis and \$16,809,460 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Revolve Wealth Partners, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Revolve Wealth Partners’ behalf and is subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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Revolve Wealth Partners offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

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 (described in more detail below).

In performing these services, Revolve Wealth Partners 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. Revolve Wealth Partners may recommend clients engage the Firm for additional related services, 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 for the Firm to recommend that clients engage Revolve Wealth Partners or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Revolve Wealth Partners under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Revolve Wealth Partners' recommendations and/or services.

### **Investment and Wealth Management Services**

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Revolve Wealth Partners manages client investment portfolios on a discretionary or non-discretionary basis. In addition, Revolve Wealth Partners can be engaged to provide clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Revolve Wealth Partners primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, Revolve Wealth Partners also recommends that certain eligible clients invest in privately placed securities (including investments in private funds such as real estate funds, hedge funds, and private equity funds). Securities in these private placements are typically offered pursuant to Regulation D under the Securities Act of 1933, as amended. Participation as an investor in these private placements is typically restricted to investors that are both "qualified clients" as defined in Rule 205-3(d) under the Advisers Act and "accredited investors" as defined in Rule 501(a) of the Securities Act of 1933, as amended.

Investments in these private placements often involves a significant degree of risk. All relevant information, terms and conditions relative to the Private Funds, including information relating to suitability, risk factors, and potential conflicts of interest, are typically set forth in a Confidential Private Offering Memorandum, Limited Partnership Agreement or limited liability company operating agreement, and/or Subscription Agreement (collectively, the "Offering Documents"), which each investor is typically required to receive and/or execute prior to being accepted as an investor. Persons involved with these private placement investments may be clients of the Firm or have other relationships with the Firm and its principals. As such, the Firm has an incentive to recommend such investments to its clients. Additionally, in certain circumstances, sponsors of such private placement investments may pay for costs incurred by the Firm in conducting due diligence on such investments and their sponsors. As a result, a conflict of interest exists as the Firm has an incentive to recommend to its clients those investments where the sponsors bear some or all such due diligence expenses.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Revolve Wealth Partners to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Revolve Wealth Partners directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Revolve Wealth Partners tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Revolve Wealth Partners consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Revolve Wealth Partners if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Revolve Wealth Partners determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Retirement Plan Consulting Services**

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Revolve Wealth Partners provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Revolve Wealth Partners as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Revolve Wealth Partners' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

### **Use of Independent Managers**

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As mentioned above, Revolve Wealth Partners may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Revolve Wealth Partners evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Revolve Wealth Partners also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Revolve Wealth Partners continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Revolve Wealth Partners seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Independent Managers' fees will be in addition to the fees charged by the Firm. The Firm will not share in any of those fees.

## **Item 5. Fees and Compensation**

Revolve Wealth Partners offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

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Revolve Wealth Partners generally charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but generally range from \$500 to \$20,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, Revolve Wealth Partners may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and Revolve Wealth Partners generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

### **Investment Management and Wealth Management Fees**

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Revolve Wealth Partners offers investment management and wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies depending upon the size and composition of the client's portfolio as well as the type and amount of services provided. The fees fall within the following schedule:

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
Up to \$1,999,999	1.25%
\$2,000,000 - \$9,999,999	1.00%
\$10,000,000 and above	0.90%

With respect to all assets other than private placement investments, the annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Revolve Wealth Partners on the last day of the previous billing period. With respect to private placement investments, the annual fee is prorated and charged quarterly, in advance, either based on the value of the assets (as determined by the issuer) being managed by Revolve Wealth Management on the last day of the previous billing period or at cost. With respect to private placement investments, Revolve Wealth Partners will also charge an annual administrative and due diligence fee of 0.25% of the assets being managed by the Firm, which is charged quarterly in advance, either based on the value of the assets (as determined by the issuer) being managed by the Firm on the last day of the previous billing period or at cost.

The Firm may charge a lesser fee of up to 50 basis points (0.50%) for assets not being managed by Revolve Wealth Partners, but where the Firm provides consulting services, including one-off or periodic advice, reporting and other administrative services.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.



Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Revolve Wealth Partners may negotiate a fee rate that differs from the range set forth above.

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**Retirement Plan Consulting Fees**

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Revolve Wealth Partners generally charges as fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered. The fee will be an annual asset-based fee between 50 and 75 basis points (0.50% – 0.75%).

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**Fee Discretion**

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Revolve Wealth Partners may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

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**Additional Fees and Expenses**

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In addition to the advisory fees paid to Revolve Wealth Partners, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

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**Direct Fee Debit**

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Clients generally provide Revolve Wealth Partners and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Revolve Wealth Partners. Alternatively, upon request, Revolve Wealth Partners’ may agree to send a separate invoice to clients for direct payment.

### **Use of Margin**

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Revolve Wealth Partners may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed net of margin such that the market value of the client's account and corresponding fee payable by the client to Revolve Wealth Partners will not be increased.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Revolve Wealth Partners' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Revolve Wealth Partners, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Revolve Wealth Partners 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, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

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Clients can engage certain persons associated with Revolve Wealth Partners (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 Revolve Wealth Partners.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), 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 PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Revolve Wealth Partners 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 PKS.

A conflict of interest exists to the extent that Revolve Wealth Partners 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 Revolve Wealth Partners, in its

sole discretion, deems appropriate, Revolve Wealth Partners may provide its investment advisory services on a fee-offset basis. In this scenario, Revolve Wealth Partners 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 PKS.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Revolve Wealth Partners does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Revolve Wealth Partners offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Account Requirements**

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Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Revolve Wealth Partners may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

### **Methods of Analysis and Investment Strategies**

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Revolve Wealth Partners' portfolio allocations are derived from leveraging financial planning strategies and understanding individual client risk and goals. From that analysis, the Firm builds what it believes is the most efficient portfolio to accomplish those goals. Additionally, Revolve Wealth Partners builds portfolios using these 5 basic tenants:

#### *Investment Tools*

Portfolio creation includes all asset classes, including but not limited to, common stocks, fixed income instruments, exchange traded funds, mutual funds, separately managed accounts, hedge funds and private placements. The Firm invests in portfolios consisting of companies that it believes have growth potential,

where earnings grow faster than the market, as well as value potential, which can be bought at a discount to the companies' actual value. Revolve Wealth Partners believes that it is the integration of both growth and value that can lead to success.

#### *Globalized Portfolios*

International markets are open to U.S. investors. Some of the companies Revolve Wealth Partners considers the strongest investment possibilities are domiciled outside the United States. The Firm thinks it is in the best interest of its clients to take advantage of opportunity all over the world.

#### *Automatic Rebalancing*

Regular rebalancing allows clients' portfolios to stay in line with their original asset allocation. Revolve Wealth Partners believes that this results in the chosen portfolio remaining consistent with the client's goals, regardless of what occurs in the financial markets. The Firm strives to maintain a target allocation with the belief that return will be increased and risk lowered.

#### *Tax Sensitivity*

Working with clients' tax professionals, Revolve Wealth Partners considers tax ramifications in choosing different investments. However, taxes do not solely determine the Firm's bigger-picture goal.

#### *Investment Integrity and Review Process*

Revolve Wealth Partners believes that clients want to be invested with the best possible managers in their specific financial disciplines. As a result, rather than deluging clients with hundreds of money managers to consider, the Firm attempts to keep it simple with a select list that it deems suitable for each client. The Firm conducts its own due diligence on the money managers and their investment portfolios which includes a stringent and on-going process. If a money manager's discipline has strayed, lost key employee(s), performance has faltered, or any other events occur which can affect the management of money, Revolve Wealth Partners will suggest selecting new money managers.

#### *Client Review Process*

Revolve Wealth Partners' portfolio review processes allow it to monitor and review clients' goals, investments and overall financial health on a regular basis. If circumstances change in the financial markets, a client's life, or both, the Firm discusses the changes to the portfolio it considers prudent, and then implements the changes promptly.

## **Risk of Loss**

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### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Revolve Wealth Partners' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Revolve Wealth Partners will be able to predict those price movements accurately or capitalize on any such assumptions. Diversification does not guarantee a profit or protect against a loss.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

As stated above, Revolve Wealth Partners may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Revolve Wealth Partners continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers'

ability to successfully implement their investment strategies. In addition, Revolve Wealth Partners generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Funds*

Where appropriate, the Firm recommends that certain clients invest in private placement securities offered by private funds (e.g., hedge funds, private equity funds, and real estate funds, etc.). Because the private placement securities are not registered and because these funds are not registered as investment companies, there is a dearth of regulation. There are numerous other risks in investing in these securities. Clients should consult each private fund's Offering Documents prior to investing.

#### *Real Estate Related Risks*

The Firm may recommend that its clients invest directly or indirectly in real estate projects. Myriad risks can impact the profitability of a real estate project, including asset management risk, operating risk, property management risk, interest rate risk, leverage risk, demographic risk, development risk, general economic risks, environmental risks, and other risk factors. The real estate projects recommended by the Firm may utilize significant leverage which can significantly increase the riskiness of the projects. Additionally, the ability to successfully develop real properties may be impaired by vendor risk, regulatory risk (including the ability to obtain requisite permits), and other unforeseen circumstances. Once developed, there is no guarantee that any real estate project will attract the type of tenants desired or the type of lease terms desired. Prospective investors should familiarize themselves with the risk factors associated with each real estate project.

## **Item 9. Disciplinary Information**

Revolve Wealth Partners has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## **Item 10. Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations.

**Registered Representatives of a Broker-Dealer**

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

**Licensed Insurance Agents**

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A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Revolve Wealth Partners recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

**Item 11. Code of Ethics**

Revolve Wealth Partners has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Revolve Wealth Partners' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Revolve Wealth Partners' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their

immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised 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.

Clients and prospective clients may contact Revolve Wealth Partners to request a copy of its Code of Ethics

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## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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Revolve Wealth Partners generally recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab"), for investment management accounts.

Factors which Revolve Wealth Partners considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab has also agreed to waive commissions for clients for a period of time. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Revolve Wealth Partners' clients to Schwab comply with the Firm'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 Revolve Wealth Partners 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, execution capability, commission rates



and responsiveness. Revolve Wealth Partners seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Revolve Wealth Partners in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio.

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

### **Software and Support Provided by Financial Institutions**

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Revolve Wealth Partners may receive without cost from Schwab computer software and related systems support, which allow Revolve Wealth Partners to better monitor client accounts maintained at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Revolve Wealth Partners, but not its clients directly. In fulfilling its duties to its clients, Revolve Wealth Partners endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Revolve Wealth Partners' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of Revolve Wealth Partners by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Revolve Wealth Partners

in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to Revolve Wealth Partners other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Revolve Wealth Partners endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

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### **Brokerage for Client Referrals**

Revolve Wealth Partners does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

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### **Directed Brokerage**

The client may direct Revolve Wealth Partners 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 the Firm 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 Revolve Wealth Partners (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Revolve Wealth Partners may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### Commissions or Sales Charges for Recommendations of Securities

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As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS 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.

### Trade Aggregation

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Transactions for each client generally will be effected independently, unless Revolve Wealth Partners decides to purchase or sell the same securities for several clients at approximately the same time. Revolve Wealth Partners 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 the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Revolve Wealth Partners’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Revolve Wealth Partners’ Supervised Persons may invest, the Firm 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. Revolve Wealth Partners does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm 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 minimis* allocation in one or

more accounts, the Firm 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.

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

### **Account Reviews**

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Revolve Wealth Partners monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a semi-annual basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Revolve Wealth Partners and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and semi-annually to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Revolve Wealth Partners and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Revolve Wealth Partners or an outside service provider.

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

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In the event a client is introduced to Revolve Wealth Partners by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Revolve Wealth Partners' investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with Revolve Wealth Partners'

written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Revolve Wealth Partners is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Revolve Wealth Partners and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Revolve Wealth Partners.

In addition, as discussed in Item 13, Revolve Wealth Partners may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Revolve Wealth Partners.

## **Item 16. Investment Discretion**

Revolve Wealth Partners may be given the authority to exercise discretion on behalf of clients. Revolve Wealth Partners is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Revolve Wealth Partners is given this authority through a power-of-attorney included in the agreement between Revolve Wealth Partners and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Revolve Wealth Partners takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

**Item 17. Voting Client Securities**

Revolve Wealth Partners generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

**Item 18. Financial Information**

Revolve Wealth Partners is not required to disclose any financial information 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 of services rendered;
- 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.