

RLP WEALTH ADVISORS, LLC

FORM ADV PART 2A

BROCHURE

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of RLP Wealth Advisors, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, John Barrett, by telephone at 212.573.0400, or by email at jbarrett@rlpwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RLP Wealth Advisors, LLC is a registered investment advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about RLP Wealth Advisors, LLC and its advisory person, is available on the SEC's website at www.adviserinfo.sec.gov.

March 29, 2019

Item 2 - Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

In Item 1 - John Barrett is the new Chief Compliance Officer of RLP Wealth, as of March 1st, 2019.

In Item 8 ("Methods of Analysis, Investment Strategies, and Risk of Loss"), RLP Wealth has identified "Cybersecurity" as an additional material risk.

In Item 10 ("Other Financial Industry Activities and Affiliations"), RLP Wealth has updated its disclosures regarding BlueSky Investment Management, LLC ("BlueSky"), an affiliated state-registered investment advisor, to clarify that RLP Wealth and BlueSky share office space and that funds advised by BlueSky will be included in the assets managed by RLP Wealth for purposes of calculating its advisory fee.

In Item 10 ("Other Financial Industry Activities and Affiliations"), RLP Wealth provided information about the firm's relationship with Merchant Wealth Management Holdings, LLC.

In Item 12 ("Brokerage Practices"), RLP Wealth removed a description of "transition related expenses" previously made available to RLP Wealth by Charles Schwab and Co. Inc. ("Schwab").

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Item 4 - Advisory Business

A. Description of the Advisory Firm

RLP Wealth Advisors, LLC ("RLP Wealth" or the "Firm") is a limited liability company organized in Delaware. RLP Wealth has a single member, RLP Wealth Holdings, LLC. RLP Wealth is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). RLP Wealth is wholly owned by RLP Wealth Advisors Holdings, LLC. The majority owner of RLP Wealth Holdings, LLC is JHBJ Holdings, LLC, a limited liability company whose sole member is Jeremy Paul.

B. Types of Advisory Services

RLP Wealth provides personalized financial counseling and discretionary and non-discretionary investment advisory services to individuals and entities, including, but not limited to, family offices, trusts, estates, private foundations, endowments, businesses and qualified retirement plans.

In designing and implementing customized strategies, RLP Wealth can manage, on a discretionary or nondiscretionary basis, a broad range of investment strategies and vehicles. RLP Wealth primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with clients' stated investment objectives.

RLP Wealth may further recommend to clients that all or a portion of their investment portfolio be implemented by utilizing one or more affiliated or unaffiliated money managers or investment platforms ("Independent Managers") to manage client assets on a discretionary basis. Independent Managers may be sourced directly or accessed through an investment management platform or directly engaged by the RLP Wealth client advisor. The client will be required to enter into a separate agreement with the Independent Manager(s).

RLP Wealth is the sponsor and manager of the RLP Wealth Advisors Wrap Fee Program (the "Program"), a wrap fee program. In the event the client participates in the Program, RLP Wealth provides its investment advisory services and arranges for brokerage transactions under a single annualized fee. Participants in the Program may pay a higher aggregate fee than if investment advisory and brokerage services are purchased separately. A complete description of the Program's terms and conditions (including fees) is contained in the Program's wrap fee brochure.

Where appropriate, RLP Wealth may also provide advice about positions clients held in their portfolios prior to engaging RLP Wealth. Clients may also engage RLP Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, including, but not limited to, variable life insurance and annuity contracts, assets held in employee sponsored retirement plans and qualified tuition plans (for example, 529 plans). In those situations, RLP Wealth 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. Certain external managers utilized by RLP Wealth may use custodians other than the primary custodian used by clients.

RLP Wealth will typically provide a variety of financial planning services to clients as part of the investment advisory engagement or as a separate engagement. Services are offered in several areas of a client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a client's financial situation.

C. Client-Tailored Advisory Services

Each client's needs are different. RLP Wealth tailors its investment advisory services to the specific needs of each client. Each investment advisory client is provided an advisor whose role is to facilitate the provision of investment advisory services that are tailored to the client's unique circumstances. RLP Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, income tax issues, liquidity constraints and other related factors relevant to the management of their portfolios. If a client's financial situation changes, or if their investment objectives or risk tolerance changes, clients are advised to promptly advise RLP Wealth of such changes or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions on the management of their accounts if RLP Wealth determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for RLP Wealth's management efforts.

D. Assets Under Management

As of March 26, 2019, RLP Wealth had Regulatory Assets Under Management ("RAUM") of \$475,980,700 of which \$361,153,846 were discretionary and \$114,826,854 were non-discretionary assets under management.

Item 5 - Fees and Compensation

A. Fee Schedule for Advisory Services

RLP Wealth charges an annual advisory fee that is agreed upon with each client and set forth in a written agreement executed by RLP Wealth and the client. The advisory fee is prorated and charged quarterly, in advance, based upon the value of the assets under management (including cash and cash equivalents) on the last day of the

previous quarter. The advisory fee varies depending on the value of the assets under management, as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$249,999.99	1.25%
\$250,000 to \$499,999.99	1.15%
\$500,000 to \$999,999.99	1.05%
\$1,000,000 to \$1,999,999.99	0.95%
\$2,000,000 to \$2,999,999.99	0.90%
\$3,000,000 to \$3,999,999.99	0.85%
\$4,000,000 to \$4,999,999.99	0.80%
\$5,000,000 to \$9,999,999.99	0.70%
\$10,000,000 and above	0.60%

Notwithstanding the foregoing, RLP Wealth and the client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, travel requirements, and utilization of Independent Managers. The advisory fee may include the financial planning services described above.

The investment advisory agreement between RLP Wealth and the client may be terminated at will by either RLP Wealth or the client. RLP Wealth does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

RLP Wealth offers its clients financial planning services. Depending on the level and scope of such services, they may be included as part of the annual advisory fee for such services. Clients may also enter into a separate agreement with RLP Wealth for financial planning services. Such fee is negotiable, and is based on either an hourly rate of \$350 to \$750 per hour, depending on the experience, knowledge, and skill of those performing the services on behalf of RLP Wealth, or a flat fee agreed upon in writing by RLP Wealth and the client. The hourly rate for ad-hoc and project-based consultations for clients varies depending on the services provided and the experience, knowledge, and skill of those performing the services on behalf of RLP Wealth. Hourly rates may generally range from \$350 to \$750 per hour. The scope and charges of all hourly ad-hoc work must be agreed upon in writing by RLP Wealth and the client before any billing begins.

Employees and family members of RLP Wealth may receive waived or reduced fees.

B. Payment of Fees

RLP Wealth generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging RLP Wealth to manage such account(s), a

client grants RLP Wealth this limited authority through a written instruction to the custodian of his/her account(s). The fee generally is billed in advance on a quarterly basis, except that some clients that are 401k plans are billed in arrears while others are billed in advance. A client may utilize the same procedure for financial planning or consulting fees, if the client has investment accounts held at a custodian.

A newly-managed account is charged a fee from the start date to the end of the quarter. The fee is based on the value of the account on the day of the start date. Thereafter, the quarterly fee is based on the market value of the account on the last business day of the previous quarter. Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, RLP Wealth will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a monthly statement indicating separate line items for all amounts disbursed from the client's account, including any fees paid to RLP Wealth.

C. Clients Responsible for Custodial and Brokerage Fees

In connection with RLP Wealth's management of an account, a client will incur fees and/or expenses separate from RLP Wealth's investment advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate external investment manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, RLP Wealth's investment advisory fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, RLP Wealth will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

RLP Wealth does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

Certain Firm representatives who provide investment advice to clients (“advisory persons”) may also be registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA-registered broker-dealer and member of SIPC.

A Firm advisory person may implement securities transactions on a commission basis through PKS. In such instances, the advisory person will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the advisory person in his or her capacity as a registered representative is separate from and in addition to RLP Wealth’s advisory fee. The receipt of such compensation by an advisory person presents a conflict of interest as an advisory person who is a registered representative may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on client needs. To mitigate these conflicts, clients are under no obligation to purchase securities products through PKS or Firm advisory persons or otherwise engage such persons and may choose brokers or agents not affiliated with RLP Wealth or PKS. Moreover, these conflicts of interest are mitigated through this disclosure and the Firm’s determination that any such recommendations made by advisory persons acting in their capacity as a registered representative with PKS are in the clients’ best interests. Further, the Firm will not charge an ongoing investment advisory fee on assets purchased by a client through an advisory person acting in their capacity as a registered representative.

Advisory persons of RLP Wealth may also be licensed as independent insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are independent insurance professionals are separate from and in addition to RLP Wealth’s advisory fee. This practice presents a conflict of interest as an advisory person who is an independent insurance professional may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. Clients are under no obligation to purchase insurance products through any person affiliated with RLP Wealth. RLP Wealth further requires that its advisory persons only make recommendations that are in the best interests of its clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

RLP Wealth does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client’s account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance based fees. RLP Wealth’s fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

RLP Wealth offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans.

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

A. Methods of Analysis and Risk of Loss

The first step in RLP Wealth's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, RLP Wealth typically offers clients financial planning that are highly customized and tailored. This comprehensive approach is integral to the way that RLP Wealth does business. Once RLP Wealth has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the clients' goals and risk profile.

Overall investment strategies recommended to each client emphasize long term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns. At times, RLP Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class. Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence RLP Wealth's investment recommendations.

Client advisors may invest client assets in mutual funds, ETFs, closed end funds, alternative investment and external managers offered by Custodians and platform managers. Any mutual funds, ETFs, closed end funds, alternative investments and external managers not offered by a Custodian or platform manager must be approved by the RLP Wealth Investment Committee.

As noted in Item 5(B) above, RLP Wealth's investment advisory fees generally are paid in advance. Upon the termination of a client's investment advisory relationship, RLP Wealth will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

B. Material Risks Involved

The mutual funds, ETFs and Independent Managers that the Firm frequently invests client assets with or recommends to clients generally own securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of

ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the main advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds and other securities.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified and a client portfolio may not be diversified. Additionally, when diversification is a client objective, there is risk that the strategies that the Firm uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Firm uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss. The following events also could cause mutual funds, ETFs, and other investments managed for clients, as well as those managed by external managers, to decrease in value:

- Market Risk: The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's or fund's particular

underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Operational Risk: Fund advisors and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, that could negatively impact the ETF.
- Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with

certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

- Illiquid Securities: Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:
 - Typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
 - Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
 - Are more difficult for to monitor and value due to a lack of transparency and publicly available information about these funds;
 - May have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
 - Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

C. Unusual Risks of Specific Securities

Risk Associated with Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the company's shares.

Risks Associated with Closed-End Funds

Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk,

credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

Risks Associated with Structured Notes

Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance price and note value. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Liquidity. The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note.

In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Credit risk. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured

note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Use of Independent Managers

RLP Wealth may select certain Independent Managers to manage a portion of its clients' assets. In these situations, RLP Wealth may conduct its own due diligence of such managers, or rely on the diligence performed by platform managers or other service providers. The success of such recommendations relies to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, RLP Wealth generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Cybersecurity

The computer systems, networks and devices used by RLP Wealth and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, human error, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RLP Wealth and the integrity of RLP Wealth's management. RLP Wealth has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm may be registered representatives with Purshe Kaplan Sterling Investments a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

See the Fees and Compensation section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Recommendation of Independent Managers

RLP Wealth may recommend that clients use Independent Managers based on the client's needs and suitability. RLP Wealth does not receive separate compensation, directly or indirectly, from such external managers for recommending that clients use their services.

RLP Wealth does not have any other business relationships with the recommended Independent Managers.

Licensed Insurance Agents

A number of the Firm's advisory persons may be licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that RLP Wealth recommends the purchase of insurance products where its advisory persons may be entitled to insurance commissions or other additional compensation. Clients are under no obligation to purchase insurance products through any person affiliated with RLP Wealth. 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.

BlueSky Investment Management, LLC.

BlueSky Investment Management, LLC ("BlueSky") is, an affiliated state-registered investment advisor, majority-owned by Jeremy Paul and Lindsay Sturmak. Messrs. Paul and Sturmak are advisory persons and the executive officers of RLP Wealth. Although RLP Wealth and BlueSky have common ownership and share office space, each entity pays for its own administrative and operating expenses. RLP Wealth further requires its advisory persons to only make recommendations that are in the best interests of its clients regardless of Messrs. Paul's and Sturmak's ownership interest in BlueSky.

Merchant Wealth Management Holdings, LLC

Merchant Wealth Management Holdings, LLC ("Merchant Wealth"), a subsidiary of Merchant Investment Management, LLC ("Merchant Investment"), owns a minority, non-controlling interest in RLP Wealth. Merchant Investment, through subsidiaries other than Merchant Wealth, has ownership interests in various companies that provide investment and other consulting services to financial firms, including investment advisors ("Investment Solutions"). RLP Wealth is provided access to use these Investment Solutions, where RLP Wealth may utilize the investment solutions pursuant to an engagement that RLP Wealth or RLP Wealth's client enters directly with the third party providing the investment solution. These investment solutions include, but are not limited to, third party money managers, private investments, pooled investment vehicles, or other investment products for which a commission is earned. Engagement of and with these Investment Solutions poses a potential conflict of interest due to the minority ownership interest that Merchant Investment's various subsidiaries own in the third parties providing these investment solutions. Through Merchant Investment's minority ownership interests in the third parties that provide these investment solutions, Merchant Investment will benefit from additional revenue that is generated when RLP Wealth engages any of these third-party service providers. Accordingly, RLP Wealth may have an incentive to engage one or more of these Investment Solutions. In an effort to

ensure these conflicts of interest are addressed, RLP Wealth has implemented a risk control and disclosure framework, the objective of which is for RLP Wealth to select investment solutions that are in the best interest of the Client. RLP Wealth is not controlled by Merchant Wealth or Merchant Investment and is operated independently where Merchant Investment and all other related subsidiaries are not involved with the services offered by RLP Wealth and maintains its own office space.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

RLP Wealth has a Code of Ethics (the "Code") which requires RLP Wealth's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to RLP Wealth for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

RLP Wealth will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

RLP Wealth generally recommends that its investment management clients custody their accounts/assets at unaffiliated broker/dealer custodians (a "BD/Custodian") with which RLP Wealth has an institutional relationship. Currently, this includes Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"), which is a "Qualified Custodian" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by RLP Wealth. If your accounts are custodied at Schwab, Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

In deciding to recommend Schwab, some of the factors that RLP Wealth considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;

- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within RLP Wealth's environment, including interfacing with RLP Wealth's portfolio management system;
- A dedicated service or back office team and its ability to process requests from RLP Wealth on behalf of its clients;
- Ability to provide RLP Wealth with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

RLP Wealth may place portfolio transactions through the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, RLP Wealth may receive, without cost, computer software and related systems support that allows RLP Wealth to monitor and service its clients' accounts maintained with such BD/Custodian.

Schwab also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist us in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. RLP Wealth may use this research to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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.

Schwab 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.

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

RLP Wealth will periodically review its arrangements with the BD/Custodian and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

As described above, Schwab provides to RLP Wealth, without cost, research and trade execution services. RLP Wealth has not entered into any formal “soft dollar” arrangements with broker-dealers.

RLP Wealth’s clients may utilize qualified custodians other than Schwab for certain accounts and assets. Some RLP Wealth clients utilize SEI Private Trust Company as a qualified custodian.

Brokerage for Client Referrals

RLP Wealth does not select or recommend broker-dealers based solely on whether or not it may receive client referrals from a broker-dealer or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage RLP Wealth to manage on a discretionary basis, RLP Wealth has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client’s account and establish and affect securities transactions through the BD/Custodian of the client’s account or other broker-dealers selected by RLP Wealth. In selecting a broker-dealer to execute a client’s securities transactions, RLP Wealth seeks prompt execution of orders at favorable prices.

A client, however, may instruct RLP Wealth to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if RLP Wealth exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- RLP Wealth’s ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of RLP Wealth’s experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client’s orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because RLP Wealth may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by RLP Wealth on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by RLP Wealth on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. RLP Wealth endeavors to understand the trading and execution capabilities of

any such custodian and/or broker-dealer, as well as its costs and fees. RLP Wealth may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out RLP Wealth's investment recommendations.

Trade Errors

RLP Wealth's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, RLP Wealth endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Schwab, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, RLP Wealth works directly with the broker in question to take corrective action. In all cases, RLP Wealth will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

Client accounts are managed on an individual basis. RLP Wealth therefore generally does not aggregate client trades. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 - Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

RLP Wealth monitors investment advisory portfolios as part of a continuous and ongoing process. RLP Wealth client advisors have at least one annual meeting with each client to review the clients' accounts. These reviews may include the following:

- compare the account's allocation with stated goals and client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Factors that may trigger an additional review, other than a periodic review, include material market, economic or political events, and known significant changes in a client's financial situation and/or objectives. Clients are encouraged to notify RLP Wealth if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

B. Other Reviews

RLP Wealth may perform compliance and/or supervisory reviews of a sampling of client accounts. These reviews may include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

C. Content and Frequency of Regular Reports Provided to Clients

Clients will receive brokerage statements no less than quarterly from the qualified custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account[s]. The client advisor may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

RLP Wealth does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to non-Supervised Persons for Client Referrals

Referral Arrangements with Individuals

RLP Wealth has entered into referral arrangements in place with certain unaffiliated individuals that act as solicitors and may from time-to-time refer potential investors to RLP Wealth for investment management services. Each arrangement must be in compliance with Rule 206(4)-3 of the Investment Advisers Act. For each successful referral, RLP Wealth will pay to the solicitor a fee which represents a percentage of the investment management revenue that RLP Wealth charges and collects from the client. The length of each arrangement may vary. In all cases, RLP Wealth requires that potential clients be provided a copy of RLP Wealth's ADV 2A as well as the terms of the specific referral arrangement. The client is not charged the cost of the solicitation of his/her account(s), i.e. RLP Wealth does not charge a referred client investment advisory fees that are higher than its standard rates.

Item 15 – Custody

RLP Wealth will accept authority granted to it by All clients must utilize a “Qualified Custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct RLP Wealth to utilize the custodian for the client’s securities transactions. RLP Wealth’s agreement with clients and/or the clients’ separate agreement with the broker-dealer/Custodian may authorize RLP Wealth through such broker-dealer/Custodian to debit the client’s account for the amount of RLP Wealth’s fee and to directly remit that fee to RLP Wealth in accordance with applicable custody rules.

The broker-dealer/Custodian recommended by RLP Wealth has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to RLP Wealth. RLP Wealth encourages clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from RLP Wealth. For more information about Custodians and brokerage practices, see Item 12, Brokerage Practices.

Clients to disburse Client funds to specific third parties through Standing Letters of Authorization (“SLOAs”). In accordance with the February 21, 2017 no-action letter issued by the SEC to the Investment Adviser Association (“No-Action Letter”),¹ RLP Wealth will only accept authority pursuant to SLOAs that offer RLP Wealth no discretion as to the amount, payee, and timing of fund transfers. The firm will act pursuant to the specific guidelines contained in the No-Action Letter, and therefore will not obtain a surprise examination.

Item 16 – Investment Discretion

Clients have the option of providing RLP Wealth with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in RLP Wealth’s client agreement. By granting RLP Wealth investment discretion, a client authorizes RLP Wealth to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of RLP Wealth. See also “Item 4(C), Client-Tailored Advisory Services.”

Item 17 – Voting Client Securities

RLP Wealth does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

¹ Investment Adviser Association, SEC Staff No-Action Letter (Feb. 21, 2017), available at: <https://www.sec.gov/divisions/investment/noaction/2017/investmentadviser-association-022117-206-4.htm>

A. Balance Sheet

RLP Wealth does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RLP Wealth nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

RLP Wealth has not been the subject of a bankruptcy petition.