

RLP WEALTH ADVISORS, LLC
PART 2A APPENDIX 1 OF FORM ADV
WRAP FEE PROGRAM BROCHURE

Item 1 – Cover Page

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This wrap fee program 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 wrap fee program brochure when information becomes materially inaccurate. If there are any material changes to an advisor's wrap fee program 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 client fees for the RLP Wealth wrap fee program.

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 – Services, Fees, and Compensation

The RLP Wealth Wrap Program (the “Program”) is an investment advisory program sponsored by RLP Wealth Advisors, LLC (“RLP Wealth” or the “Firm”). Jeremy Paul and Lindsay Sturmak are the current executive officers of the Firm.

This Brochure describes the Program as it relates to clients receiving services through the Program. Certain sections also discuss the activities of the Firm’s 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 RLP Wealth’s behalf and is subject to the Firm’s supervision or control.

In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Information about these services is contained in the Firm’s Disclosure Brochure, which appears as Part 2A of the Firm’s Form ADV.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with portfolio management services of RLP Wealth with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered as any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with RLP Wealth setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with Schwab Advisor Services (“Schwab”), or another broker-dealer that RLP Wealth approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as, any other factors pertinent to their specific financial situations. After an analysis of the relevant information, RLP Wealth assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or basis by either RLP Wealth’s investment advisor representatives or an independent investment manager (“Independent Managers”), as recommended or selected by RLP Wealth. RLP Wealth and/or

the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

RLP Wealth may recommend clients engage the Firm for additional related services or its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. A conflict of interest exists if clients engage RLP Wealth to provide additional services for compensation. Clients retain discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by RLP Wealth under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify RLP Wealth of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, and revising RLP Wealth's recommendations and/or services.

Fees

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon the value of the assets under management (the "Program Fee"). The Program 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 and pursuant to the terms of a written investment advisory agreement executed by the client and RLP Wealth. The Program Fee varies depending on the value of the assets under management, as follows:

Assets Under Management	Program Fee
\$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 a Program Fee that varies from the schedule set forth above. Factors upon which a different Program 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 Program Fee may include the financial planning services described above.

A portion of the Program Fee paid to RLP Wealth is used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the Independent Managers engaged to provide services under the Program. Clients who invest in funds advised by BlueSky Investment Management LLC and certain Independent Managers may pay such managers a fee in addition to the Program Fee. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. RLP Wealth does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that RLP Wealth may have an incentive to limit its trading activities in client accounts because RLP Wealth is charged for executed trades.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), ticket charges associated with certain client-directed accommodations trades, fees for alternative assets, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees for trades executed away from the custodian, and other fees and taxes on brokerage accounts and securities transactions.

Payment of Fees

RLP Wealth generally deducts its Program 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 clients that are 401k plans generally are billed in arrears.

Compensation for Recommending the Program

RLP Wealth is the sponsor and portfolio manager of the Program. RLP Wealth has no internal arrangements in place whereby Supervised Persons recommending the Program are entitled to receive additional compensation as a result of clients' participation in the Program.

Item 5 – Account Requirements and 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.

Accounts in the Program may be subject to a minimum annual Program Fee at the discretion of RLP Wealth management. Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than RLP Wealth. In such instances, RLP Wealth may alter its corresponding account requirements and/or billings practices to accommodate those of the Independent Managers. Accounts in the Program may be subject to a minimum annual advisory fee at the discretion of RLP Wealth management.

Item 6 – Portfolio Manager Selection and Evaluation

Clients' investment portfolios are generally managed directly by RLP Wealth. RLP Wealth may also utilize the discretionary investment management services of Independent Managers, as referenced above. Where RLP Wealth provides services outside of the Program, there is no difference in how assets are managed other than those non-wrap clients paying transaction fees separately.

A. Methods of Analysis, Investment Strategies, and Risk of Loss

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.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

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.

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 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.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

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 External Managers to manage a portion of its clients' assets. In these situations, RLP Wealth conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, RLP Wealth generally may not have the ability to supervise the External 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.

B. 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.

C. 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, except as set forth below in Item 9.B with respect to BlueSky Investment Management, LLC. RLP Wealth does not have any other business relationships with the recommended Independent Managers.

D. 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 4 above.

Item 7 – Client Information Provided to Portfolio Managers

Clients participating in the Program generally grant RLP Wealth the authority to discuss certain non-public information with the external managers engaged to manage their accounts.

Depending on the specific arrangement, the Firm may be authorized to disclose various personal information including, but not limited to: names, phone numbers, addresses, social security numbers, tax identification numbers, and account numbers. RLP Wealth may share also certain information related to its clients' financial positions and investment objectives in an effort to ensure that the external managers' investment decisions remain aligned with the Firm's clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions on clients' ability to correspond with RLP Wealth. Clients can generally contact the external managers managing their portfolios through RLP Wealth by providing the Firm with written request and identification of the questions or issues to be discussed with the external managers. After receiving the client's written request, RLP Wealth, at its sole discretion, may contact the external managers for the client or arrange for the external managers and the client to communicate directly.

Item 9 - Additional information

A. 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.

B. 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 ("PKS") a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. 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.

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.

C. Code of Ethics, Participation or Interest in Client Transactions

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.

D. Brokerage Practices

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.

These products and services from Schwab benefit RLP Wealth in that RLP Wealth does not have to purchase them. The benefits may incentivize RLP Wealth to routinely recommend Schwab as custodian over custodians who do not offer such products and services.

RLP Wealth will periodically review its arrangements with the BD/Custodians 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 RPL Wealth, without cost, research and trade execution services. RPL Wealth has not entered into any formal "soft dollar" arrangements with broker-dealers.

Some RPL Wealth clients utilize SEI Private Trust Company as a qualified custodian.

E. Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

RPL Wealth monitors investment advisory portfolios as part of a continuous and ongoing process. RPL 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 RPL Wealth if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

Other Reviews

RPL 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.

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.

F. Client Referrals and Other Compensation**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.

Compensation to non-Supervised Persons for Client Referrals

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.

G. Financial Information**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 wrap fee program brochure.

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

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

Bankruptcy Petitions in Previous Years

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

