

RIGHTWEALTH ADVISORS, LLC
FORM ADV PART 2A, APPENDIX 1 WRAP FEE PROGRAM
BROCHURE

March 20, 2019

Item 1 – Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Rightwealth Advisors, LLC. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, James Hadaway, by telephone at (513) 832-5477 or by email at james.hadaway@dinsmorecomplianceservices.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.

Rightwealth Advisors, LLC is a registered investment adviser. 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 Rightwealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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

Rightwealth Advisors, LLC is a newly registered investment adviser that has not yet been required to provide this brochure to any prospective client. As such, there are no material changes to report.

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Item 4 – Services, Fees and Compensation

Rightwealth Advisors, LLC (“RWA” or the “Firm”) is a limited liability company organized in the State of Ohio. RWA is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). RWA is wholly owned by Roger Chudde and Adam Chudde. The RWA Wrap Fee Program (the “Program”) is an investment advisory program sponsored by RWA. This Brochure describes the Program as it relates to clients receiving services through the Program. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning and consulting services and investment management services under different arrangements than those described in this Brochure. Information about these services is contained in the Firm’s Form ADV Part 2A.

A. Description of the Program

RWA provides investment management services as the sponsor and manager of the Program. The Program utilizes primarily individual equity securities, but may also utilize individual fixed income instruments, UITs and exchange traded funds (“ETFs”), in addition to the maintenance of cash positions for liquidity or other needs. RWA is the sole portfolio manager in the Program. The Program is limited in its investment scope and may be utilized for only a portion of a client’s investable assets. Clients of the Program often also receive the other more varied advisory services of the Firm as described in the Firm’s Form ADV Part 2A. Under the Program the client pays a single fee (“Program Fee”) for RWA’s investment advice, custody and commissions for securities transactions executed through the Program custodian/broker-dealer, as described below. See Additional Fees and Expenses below for information regarding fees and expenses not included in the Program Fee.

Prior to receiving services under the Program, clients are required to enter into a written agreement with RWA setting forth the relevant terms and conditions of the advisory relationship. Client must also open a securities brokerage account and complete a new account agreement with Raymond James and Associates, Inc. (“RJA”), which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act.

B. The Program Fee

The Program Fee covers RWA’s advisory services, custody and commissions for securities transactions effected through RJA. 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. Participants in the Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. RWA does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that RWA may have an incentive to limit its trading activities in client accounts because RWA is charged for executed trades. In addition, RWA personnel may have an incentive to recommend that RWA clients utilize the Program rather than the other advisory services of RWA due to the fact that the Program Fee is greater than the advisory only services fee as set forth in RWA’s Form ADV Part 2A. RWA addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that client assets are placed in the appropriate advisory service offered by RWA, or otherwise are placed in accordance with the specific instructions of the client.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), RWA may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Program Fee.

Additional Fees and Expenses

In addition to the Program Fee, clients will be responsible for 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), electronic fund and wire fees. Furthermore, RWA fees do not cover transaction fees or “trade away” fees imposed for trades placed away from RJA.

Fee Schedule

RWA charges an annual Program Fee that is agreed upon with each client and set forth in an agreement executed by RWA and the client. The Program Fee is based on a percentage of the value of assets under management and the Program Fee for the initial month shall be paid, on a pro rata basis, in advance, based on the value of the net Program assets under management at the time the account becomes subject to the Program. For subsequent months, the Program Fee shall be paid, in advance, based on the asset value of the client’s Program account(s) as of the last business day of the preceding month as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. Following is RWA’s asset based fee schedule for the Program Fee:

PROGRAM FEE SCHEDULE	
<u>Market Value of Assets</u>	<u>Rate</u>
Up to \$499,999	2.5%
\$500,000 to \$999,999	2.0%
\$1,000,000 to \$9,999,999	1.5%
\$10,000,000 and above	negotiable
The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets within that range.	

Notwithstanding the foregoing, RWA 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, and travel requirements. The Program Fee charged by the Firm will apply to all of the client’s assets in the Program, unless specifically excluded in the client agreement. Although RWA believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

C. Compensation for Recommending the Program

RWA does not have any arrangements where it receives an economic benefit from a third party for recommending the Program.

Item 5 – Account Requirements and Types of Clients

RWA offers investment advisory services to individuals, including high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans. RWA does not impose a minimum portfolio size or a minimum initial investment to open a Program account. However, RWA does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 6 – Portfolio Manager Selection and Evaluation

The Program does not select advisers in addition to RWA, which is the only portfolio manager for the Program.

A. Advisory Services Offered by RWA

RWA provides holistic and personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans. In addition to the Program, RWA provides the following advisory services.

Investment Management Services

RWA offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client's investment objectives and financial needs. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by RWA to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client.

The securities utilized by RWA for investment in client accounts mainly consist of equity securities, registered mutual funds and exchange traded funds (ETFs), but we will also invest in corporate bonds, REITS, unit investment trusts, alternative investments and variable annuities, among others, if we determine such investments fit within a client's objectives and are in the best interest of our clients.

RWA may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("External Managers"). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client's engagement of the External Manager. RWA generally renders services to the client relative to the discretionary selection of External Managers. RWA also assists in establishing the client's

investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by RWA.

Investment Management Services to Retirement Plans

RWA offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Financial Planning and Consulting Services

RWA offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. RWA prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual or annual reviews of the plan with the client, dependent on the client's needs in accordance with the financial planning agreement. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have RWA implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

RWA cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

B. Client Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if RWA determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for RWA's management efforts.

C. The Program

As described above, RWA is the only portfolio manager of the Program. RWA manages client assets in the Program differently than those assets maintained in other client accounts. The Program utilizes primarily individual equity securities, but may also utilize individual fixed income instruments, UITs and ETFs, in addition to the maintenance of cash positions for liquidity or other needs. Unlike the other advisory services provided by RWA, the Program does not utilize mutual funds. In addition, the Program does not utilize any external or outside managers.

In light of the fact that RWA is the only portfolio manager in the Program, RWA receives all of the Program Fee after the payment of the brokerage, execution and custodian fees and expenses as described above.

D. Performance-Based Fees and Side-By-Side Management

RWA 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. RWA's fees are calculated as described in Item 5 above.

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

Methods of Analysis, Investment Strategies

RWA employs various tools and materials in its analysis of investments for the Program. Security analysis methods include fundamental analysis of a security's historical and present data, as well as relevant information regarding the issuer, such as management, competitive advantages, competitors and markets. In addition, RWA reviews various market and economic data in determining the securities utilized for the Program.

Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. RWA's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's Program account. There can be no assurance that the client's or the Program's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended/utilized by RWA as part of the Program include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of

their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

- *Management risk*, which is the risk that the investment techniques and risk analyses applied by RWA as part of the Program may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to RWA. There is no guarantee that a client's investment objectives or the objectives of the Program will be achieved.
- *Real estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of RWA and its service providers. The computer systems, networks and devices used by RWA 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, 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 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 other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues 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 those entities in order to prevent any cybersecurity breaches in the future.

Clients are advised that they should only commit assets for management in the Program that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. RWA does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

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

F. Voting Client Securities

RWA 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 Program portfolios.

Item 7 – Client Information Provided to Portfolio Managers

RWA is the only portfolio manager under the Program. No information is shared with any other portfolio manager.

Item 8 – Client Contact with Portfolio Managers

RWA is the only portfolio manager under the Program. No restrictions are placed on a client's ability to contact or consult with RWA.

Item 9 – Additional Information

A. Disciplinary Information

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

B. Other Financial Industry Activities and Affiliations

Cantella & Co., Inc.

Certain Firm representatives ("advisory persons" or "advisory personnel") who provide investment advice to clients are registered representatives of Cantella & Co., Inc. ("Cantella") a FINRA-registered broker-dealer and member of SIPC. Advisory personnel of the Firm implement securities transactions, acting in their capacity as registered representatives, on a commission basis through Cantella. In such instances, the advisory personnel 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 RWA's advisory fee charged on client assets held in advisory accounts. As a result of this relationship, Cantella may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients, even if client does not establish an account through Cantella. If you would like a copy of the Cantella privacy policy, please contact our Chief Compliance Officer as described on the cover page of this Brochure. The receipt of such compensation by an advisory person presents a conflict of interest, as an advisory person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through sources other than Cantella that do not generate compensation for the advisory person. RWA addresses this conflict through disclosure and additionally notes that the Firm does not charge advisory fees on assets where the Firm's advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not "double dip"). In addition, RWA does not utilize Cantella for any execution or other services for client Program accounts. RWA additionally notes that clients are under no obligation to purchase securities products through Cantella or Firm advisory persons, may choose brokers or agents not affiliated with RWA or Cantella, and in some cases could purchase products directly from fund companies without paying brokerage compensation. RWA and its advisory personnel endeavor to provide clients with the benefit of holistic advice on all assets for which the Firm and its personnel are compensated, including compensation through brokerage commissions and 12b-1 trails.

Licensed Insurance Professionals

Advisory persons of RWA are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to RWA's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. RWA addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with RWA.

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

RWA has a Code of Ethics (the "Code") which requires RWA'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 RWA 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.

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

D. Review of Accounts

While Program accounts are monitored on an ongoing basis, RWA's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' Program, and other, accounts. Program accounts are reviewed for consistency with the Program strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in a Program account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify RWA of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the Program account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

RWA may also determine to provide account statements and other reporting to clients on a periodic basis. RWA also provides account reports during client meetings.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by RWA. RWA statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

E. Client Referrals and Other Compensation

Client Referrals

RWA seeks to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with RWA for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to RWA by a solicitor, RWA will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon RWA's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to RWA by such clients until the account is closed by written authorization from the client. Any

such fee shall be paid solely from RWA's fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to RWA under such an arrangement will receive a copy of this Brochure and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and RWA and the compensation that will be paid by us to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of this Brochure and the solicitor's written disclosure statement. In any case, applicable state laws may require these persons to become licensed either as representatives of RWA or as an independent investment adviser. RWA will request that our clients acknowledge this arrangement prior to acceptance of the clients' account.

Other Compensation

As described above, RWA requires that Proram clients utilize RJA as the custodian/broker-dealer for their Program account(s). In exchange for using or otherwise recommending the services of RJA, RWA may receive, without cost, computer software and related systems support that allows RWA to monitor and service its clients' accounts maintained with RJA. RJA 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 RWA in managing and administering client accounts. They include investment research, both RJA's own and that of third parties. RWA may use this research to service all or some substantial number of client accounts, including accounts not maintained at RJA. In addition to investment research, RJA 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.

RJA 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.

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

The benefits received by RWA through its participation in the RJA custodial platform do not depend on the amount of brokerage transactions directed to RJA. In addition, there is no corresponding commitment made by RWA to RJA to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our requirement that Program clients maintain their assets in accounts at RJA will be based in part on the benefit to RWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by RJA. The receipt of these benefits creates a potential conflict of interest and may indirectly influence RWA's choice of RJA for custody and brokerage services.

F. Financial Information

RWA is not required to disclose any financial information pursuant to this item due to the following:

- a) RWA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) RWA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) RWA has never been the subject of a bankruptcy petition.