

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of RF&L Wealth Management, LLC ("RF&L"). If you have any questions about the contents of this Brochure, please contact us at (978) 263-3435. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

RF&L is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RF&L also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RF&L is 140210.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was March 14, 2018.

Our current Brochure includes the following material change:

Item 2, this Material Changes page, has been updated to indicate that our Brochure may be requested by contacting Andrew Hass, Chief Compliance Officer.

Additionally, please note that we have updated the Assets Under Management information in Item 4 in accordance with the filing of our Annual Updating Amendment.

(Brochure Date: 03/01/2019)

(Date of Most Recent Annual Updating Amendment: 03/01/2019)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Andrew Hass, Chief Compliance Officer at (978) 263-3435. Additional information about RF&L is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RF&L who are registered, or are required to be registered, as investment adviser representatives of RF&L.

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Item 4 – Advisory Business

RF&L has been providing advisory services since 2006. As of January 1, 2017, RF&L is owned by Rodney Hass with Andrew Hass and Ryan Hass holding minority ownership interests.

As of December 31, 2018, RF&L managed \$131,245, 395 on a discretionary basis and \$17,892,682 on a nondiscretionary basis.

Investment Management Services

RF&L will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. RF&L may use investment and portfolio allocation software to evaluate alternative portfolio designs. RF&L evaluates the client's existing investments with respect to the client's investment policy statement. RF&L works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by RF&L. RF&L will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

RF&L will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. RF&L will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. RF&L often utilizes funds offered by Dimensional Fund Advisors (DFA). DFA and other recommended mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities. RF&L manages mutual fund and equity portfolios on a discretionary or non-discretionary basis. A client may impose any reasonable restrictions on RF&L's discretionary authority, including restrictions on the types of securities in which RF&L may invest client's assets and on specific securities that the client may believe to be appropriate. Account supervision is guided by the stated objectives of the client (i.e., tax efficient, equity income, balanced, or income).

RF&L may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of fixed income funds or individual fixed income securities. RF&L will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority, RF&L may retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain RF&L's consent prior to the sale of any client securities.

On an ongoing basis, RF&L will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. RF&L will periodically, and at least annually, review client's investment policy, risk profile and evaluate the re-balancing of each client's accounts to the extent appropriate. RF&L will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

Participant-Directed Retirement Account Services

RF&L also offers advisory services to participant-directed retirement plans. RF&L will analyze the plan's current investment platform and assist the plan sponsor or trustee in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. RF&L will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

RF&L will recommend changes in the plan's investment vehicles as may be appropriate from time to time. RF&L generally will review the plan's investment vehicles and investment policy as necessary.

Item 5 – Fees and Compensation

Investment Management Services

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Range of Assets	Annual Fee (%)
Assets up to \$200,000	1.25%
Assets between \$200,000 and \$1 million	1.00%
Assets between \$1 million and \$2.5 million	0.90%
Assets over \$2.5 million	0.80%

(This is a blended fee schedule in which assets within each range are charged the corresponding fees represented in the table.)

Participant-Directed Retirement Account Services

The annual fee for plan services will be 0.80% of assets within the plan.

Additional Information

In certain circumstances, all fees and account minimums may be negotiable.

In certain circumstances, fees may be negotiable. Fees may vary based on individual or family relations or may be negotiated for members of an organized affinity or industry groups. Individual accounts for members of the same family may be assessed fees based on the total account balance of all family accounts. Accounts for business entities and related accounts, including those of the business owner are assessed fees based on the total account balances of all such related accounts.

RF&L has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. RF&L has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. RF&L pays a fee for BAM services based on management fees paid to RF&L on accounts administered through BAM Advisor Services. The fee paid by RF&L to BAM consists of a portion of the fee paid by clients to RF&L and varies based on the total client assets participating in BAM Advisor Services through RF&L. These fees are not separately charged to advisory clients.

Client accounts will be directly debited for advisory fees in advance at the beginning of each calendar quarter based upon the previous quarter end values (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which RF&L calculates fees may vary from account custodial

statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account during the previous quarter. The value of the portfolio is determined on the nearest valuation date preceding the end of the month or quarter, which valuation date is defined as the last day of the month. RF&L will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to RF&L or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit RF&L's fee and remit such fee to RF&L.

All fees paid to RF&L for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. A client could invest in mutual funds directly without the services of the Firm. In that case, the client would not receive the services provided by RF&L which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Some funds also may not be available to clients directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by RF&L to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

RF&L's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to RF&L's fee, and RF&L shall not receive any portion of these commissions, fees, and costs.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Management of the account commences upon the signing of the agreement, unless otherwise agreed. If the agreement commences other than at the beginning of a quarter, a pro rata charge will be made for the initial period the portfolio is under the advisor's management prior to the beginning of a quarter.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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

RF&L does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

RF&L manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

Generally, RF&L will require a minimum account size or client relationship of \$250,000 for Investment Management Services. A separate minimum account size of \$500,000, in most instances, is required for fixed income portfolio management services. These minimum account requirements may be negotiable under certain circumstances. Client accounts where the total balance of all accounts is less than the required minimum will be accepted only on a case by case basis.

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

Methods of Analysis and Investment Strategy

RF&L's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. RF&L's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. RF&L recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. RF&L selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, RF&L's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the

investment directly in conservative fixed income securities to represent the fixed income class. RF&L's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that RF&L's strategy seeks to minimize.

In the implementation of investment plans, RF&L therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. RF&L may also utilize Exchange Traded Funds (ETFs).

Clients may hold or retain other types of assets as well, and RF&L may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

RF&L's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

RF&L receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). RF&L utilizes DFA and other mutual funds in client portfolios. Mutual funds utilized follow a passive asset class investment philosophy with low holdings turnover. DFA and other mutual fund companies may provide historical market analysis, risk/return analysis, and continuing education to RF&L.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, RF&L relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, RF&L may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by RF&L may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in RF&L's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by RF&L may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RF&L or the integrity of RF&L's management. RF&L has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BAM Advisor Services, LLC

As described above in Item 4, RF&L may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. RF&L selects BAM Advisors Services, LLC for such fixed income management. RF&L also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. RF&L has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of RF&L continuously makes this assessment. While RF&L has a contract with BAM Advisor Services, LLC governing a time period for back office services, RF&L has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

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

RF&L has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. RF&L's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth RF&L's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with RF&L may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of RF&L that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, RF&L requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. RF&L also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

RF&L's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. RF&L requires that all individuals must act in accordance with all applicable Federal and State regulations

governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

RF&L will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Investment Management Services

RF&L arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, RF&L participates in the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Fidelity is a FINRA member broker dealer. The Fidelity brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. RF&L regularly reviews the program to ensure that its recommendations are consistent with its fiduciary duty.

This trading platform is essential to RF&L's service arrangements and capabilities, and RF&L may not accept clients who direct the use of other brokers. As part of this program, RF&L receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As RF&L will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct RF&L as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that RF&L will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

RF&L will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by RF&L on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

FIWS does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and

mark-downs) being charged by the custodial broker and an additional broker. While RF&L will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

RF&L generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which RF&L arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an RF&L client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an RF&L client. See BAM Advisor Services, LLC Form ADV Part 2.

When trading client accounts, errors may periodically occur. RF&L does not maintain any client trade error gains. RF&L makes client whole with respect to any trade error losses incurred by client and caused by RF&L.

RF&L also does not have any arrangements to compensate any broker dealer for client referrals.

Participant-Directed Employee Benefit Retirement Plan Services:

RF&L does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Reviews:

Investment Management Services

Account assets are supervised continuously and formally reviewed bi-annually by the Members/Owners of RF&L.

The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 1.D.

Participant-Directed Employee Benefit Retirement Plan Services:

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

Reports:

Investment Management Services

All clients receiving investment management services will receive quarterly performance reports, prepared on the Orion platform and reviewed by RF&L, which summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Participant-Directed Employee Benefit Retirement Plan Services:

Plan clients may only receive statements only from their account custodian.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, FIWS provides RF&L with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit RF&L but may not benefit its clients' accounts. Many of the products and services assist RF&L in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of RF&L's fees from its clients'

accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RF&L's accounts. Recommended brokers also make available to RF&L other services intended to help RF&L manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. RF&L does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, RF&L endeavors to act in its clients' best interests, RF&L's requirement that clients maintain their assets in accounts at FIWS may be based in part on the benefit to RF&L 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 the brokers, which may create a potential conflict of interest.

Dimensional Fund Advisors (DFA) has provided its own personnel and outside consultants for purposes of continuing education for RF&L and provides RF&L with certain administrative and marketing tools. DFA, through its web-based service, may provide referrals of investor clients to RF&L. DFA makes such referrals to many investment advisors based upon the geographic location of the prospective client. DFA does not provide help to RF&L in recruiting investor clients in any other way. DFA also provides continuing education for RF&L personnel including participation in an annual DFA Conference. These services are designed to assist RF&L plan and design its services for business growth.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. RF&L urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

RF&L has custody of certain client accounts due to a related person serving as a trustee, and due to authority it has received authorizing asset disbursement to client accounts pursuant to standing authorization that clients provide to custodians. RF&L complies with the requirements of Rule 206(4)-2 including arranging for an annual surprise examination by an independent public accountant.

Item 16 – Investment Discretion

RF&L requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts generally exceeding \$500,000.

Clients may give RF&L discretionary authority to execute purchases and sales of securities on their behalf. The discretionary authority is exercised within the parameters established in the client's Investment Policy Statement. RF&L does not receive any commissions.

Item 17 – Voting Client Securities

RF&L does not generally accept authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. In very limited circumstances, RF&L will vote proxies for accounts. In these limited circumstances, RF&L is provided with the discretionary authority to vote the proxies on behalf of clients. When RF&L votes client proxies, they will vote those proxies in the best interests of clients and in accordance with their established policies and procedures. Clients may request, in writing, information on how proxies for his/her shares were voted.

RF&L will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct RF&L to transmit copies of class action notices to the client or a third party. Upon such direction, RF&L will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RF&L's financial condition. RF&L has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.