

**Item 1. COVER PAGE**

**RWM WRAP FEE PROGRAM BROCHURE**

**THIS WRAP FEE PROGRAM BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF RUGGIE CAPITAL GROUP, LLC dba RUGGIE WEALTH MANAGEMENT. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 352-343-2700. 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.**

**ADDITIONAL INFORMATION ABOUT OUR FIRM IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT:**  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Ruggie Capital Group, LLC dba Ruggie Wealth Management  
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**A Registered Investment Advisor\*\***

*\*\*Registration does not imply a certain level of skill or training*

**Item 2. MATERIAL CHANGES**

Since the previous annual amendment filed on March 30, 2018, Item 4 was amended to disclose additional changes to ownership and clarification of fee information. Additional information describing the wrap program was also included. Item 5 was amended to include additional disclosure regarding use of eMoney software and independent managers. Item 6 was amended to disclose that members of RWM may also serve as investment adviser representatives of CWM, LLC. A minority ownership position in Carson Group Holdings, LLC was also disclosed. Since the Annual Amendment filed on March 30, 2019, this Brochure has been amended at Item 4 to disclose that RW Direct is no longer an active program. Items 4 and 5 were also enhanced with respect to advisory fee information, including additional fees that may be incurred by client. Item 6 has been amended regarding portfolio management and other services offered by RWM. Item 7 was amended regarding client restrictions and use of independent managers. Item 9 was amended to disclose additional information regarding an affiliation with Lion Street and to disclose that RWM no longer participates in the TD Ameritrade Referral Program.

**ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie remains available to address any questions that an existing or prospective client may have regarding this Wrap Fee Brochure.**

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**Item 4. SERVICES, FEES AND COMPENSATION**

A. Ruggie Capital Group, LLC dba Ruggie Wealth Management (“RWM”) is an SEC Registered Investment Advisor and has been registered since 10/2008. Ruggie Capital Group, LLC also operates under the dba Destiny Family Office (“DFO”). RWM was formed as a corporation in Florida on June 18, 2008. Ruggie Capital Group, LLC converted to LLC status on July 2, 2018. RWM transacts business in mutual funds, stocks, ETF’s, bonds, commodities, options, private and public partnerships, variable annuities, real estate investment trusts, structured products, insurance and other investment products.

**Principal Owners**

Panormos Capital Group, LLC owns 75% of RWM. As of July 2, 2018, Carson Group Holdings LLC owns 25% of RWM.

**RWM WRAP FEE PROGRAM**

RWM provides investment management services on a wrap fee basis in accordance with RWM’s investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, RWM is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and RWM’s investment management fees. However, clients may incur additional fees as set forth below. The current annual Program fee ranges from negotiable to 1.80% (See Fee Differential disclosure below), depending upon the amount and type of the Program assets.

The Program permits a client to authorize RWM to purchase and sell on a discretionary basis; no load, load waived mutual funds, equities, fixed income securities, options, hedge funds, managed futures, and structured products pursuant to investment objectives chosen by the client, to liquidate previously purchased no load, load waived mutual funds, equities, fixed income securities, options, hedge funds, managed futures, and structured products. RWM is also authorized to purchase and sell separate accounts within variable annuities under management. For purposes of this document, the term mutual fund includes both investment companies registered under the Investment Company Act of 1940, including exchange traded funds, and other pooled investment vehicles which are not registered.

RWM generally recommends that investment management accounts be maintained at TD Ameritrade Institutional, (a division of TD Ameritrade, Inc. Member FINRA/SIPC) (“TD Ameritrade”), Charles Schwab & Co. Inc. (“Schwab”), LPL Financial (“LPL”), or Fidelity Investments (“Fidelity”).

**Advisory Wrap Fee Schedule**

<u><i>Assets</i></u>	<u><i>Fee Rate</i></u>
<b><i>0 Million – 2 Million</i></b>	<b><i>1.45 %</i></b>
<b><i>Next 3 Million</i></b>	<b><i>1.25</i></b>
<b><i>Next 5 Million</i></b>	<b><i>1%</i></b>
<b><i>Above 10 Million</i></b>	<b><i>Negotiable</i></b>

**Fee Calculation and Payment**

The Advisory Wrap Fee assigned to the account is negotiable, and is based on the value of the assets in the account, including cash holdings. The fee is payable quarterly in advance and is inclusive of execution costs. In as much as Adviser will pay these execution costs associated with account transactions, a potential disincentive to trade may be presented. Clients should review and understand this RWM WRAP FEE PROGRAM BROCHURE fully, prior to engaging the Adviser’s services.

For purposes of calculating Account Fees, all accounts are billed on a calendar quarter. The initial Account Fee will include a prorated fee amount for the partial quarter, in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fee payments are due and assessed at the beginning of each quarter

based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by the third-party custodian of the account. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the advisory fee. All Account Fees are deducted from the account pursuant to the RWM Investment Advisory Agreement.

Although expressed as a percentage, in certain situations where account minimums are not met, the Account Fee may be calculated as a flat annual fee. The greater of the assigned account fee percentage, or one fourth (\$750) of the annual minimum fee will be assessed to the account on a quarterly basis in advance.

Securities transactions for RWM Wrap accounts are effected through a qualified custodian, with no commissions being paid to RWM. While RWM has made every attempt to obtain the best custodial arrangements possible, there is no assurance that execution will be obtained at best rates. Clients should consider and discuss with their investment advisor representative ("IAR") the selection of the custodian and whether certain costs or disadvantages may arise as a result of the possibility of less favorable executions in their RWM Managed account. Also notable, no agency cross transactions or principal transactions may be effected in RWM accounts. Clients are under no obligation to implement a plan or its recommendations through our custodian choices.

The Advisor will recommend a custodian for its wrap fee program. As described in Part 2A Item 12 (previously), soft dollar arrangements are defined as compensation to the Advisor for referrals to custodians and pose a potential conflict of interest when making these recommendations. This applies to our referral of wrap accounts to custodian(s), as it is currently our only advisory account offered.

**Please Note - Fee Differentials:** RWM may generally price its advisory services up to 1.80% based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the anticipated number of meetings and servicing needs, the representative assigned to the account, related accounts, future earnings capacity, the amount of assets to be invested, anticipated future additional assets, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered, and client negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by RWM to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Before engaging RWM to provide investment advisory services, clients are required to enter into a discretionary or non-discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided. **ANY QUESTIONS:** RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions regarding Fee Differentials.

**Please Note - Investment Performance:** As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by RWM) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

**ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions regarding Fee Differentials.**

Participation in the RWM program may cost the client more or less than purchasing program services separately. Also, the Program fee charged by RWM for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by RWM, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if RWM were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

Wrap Program - Conflict of Interest: Under RWM's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client *more* or less than purchasing such services separately. Because wrap program transaction fees and/or commissions are being paid by RWM to the account custodian/broker-dealer, RWM has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

#### **B. Additional Fees**

In addition to the Account Fee, client may also incur certain asset based and flat fee charges in connection with investments made through program platforms and custodians. Additionally our recommendation of outside strategies and managers will also add additional asset based management fees to the account. Asset based fee totals are clearly disclosed to the client as part of the application process. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by SMAs and/or independent investment managers utilized to manage all or a portion of the client's portfolio, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a separate custodian transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Other fees which may be imposed by third parties include, but are not limited to, the following: custodial annual account fees, other transaction charges and account service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1, mutual fund, ETF or money market management and administrative expenses, omnibus processing fees, sub transfer agent fees, networking fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, participation fees from auction rate preferred securities, and other charges required by law. Further information regarding charges and fees assessed by a mutual fund, ETF or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

If an account is approved for trading on margin and the client has entered into a margin agreement, the client will be charged margin interest on any credit extended to or maintained by the client. This interest charge is in addition to the annual investment advisory fee charged in connection with the account. The annual investment advisory fee will not be charged on any margin debit balance, rather only on the net equity of the account.

RWM may provide an optional aggregation and/or performance reporting service for an annual fee of 0.25%. The fee will be pro-rated, and paid quarterly in advance or arrears, based upon the value of the accounts receiving comprehensive reporting as of the last day of the previous quarter. RWM, in its sole discretion, may elect to waive or reduce the fees associated with comprehensive reporting and intends to waive it entirely for clients with more than \$1,000,000 under RWM's management.

Please Note: Clients who engage RWM on a wrap fee basis will not incur brokerage commissions and/or transaction or asset based custodial fees in addition to the Program fee.

#### **C. Compensation to Recommending Parties**

RWM may receive client referrals from both affiliated and unaffiliated individuals who are not its supervised persons. We currently have solicitor agreements of this nature in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state requirements. Any such referral fee shall be paid

solely from the RWM's investment management fee and shall not result in any additional charges to the client. If the client is introduced to RWM by an unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of its solicitor relationship and provide the prospective client a copy of RWM's disclosure documents (Investment Advisory Agreement, ADV Part 2 as well as solicitation disclosure document).

## **Item 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

### **Account Requirements**

A minimum account value of \$250,000 is required for RWM managed accounts. In certain instances, the minimum account size may be lowered and a flat fee for services will be imposed.

RWM, in its sole discretion, may charge a lesser investment advisory fee, waive or modify its account minimum or minimum fee, and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competitive pricing, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **Please Also Note:** If you maintain less than \$250,000 of assets under RWM's management, and are subject to a flat fee, you will pay a higher percentage quarterly fee than what is set forth at Item 4 above. **ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

Although expressed as a percentage, in certain situations where account minimums are not met, the Account Fee may be calculated as a flat annual fee. The greater of the assigned account fee percentage, or one-fourth (\$750) of the annual minimum fee will be assessed to the account on a quarterly basis in advance.

### **Types of Clients**

The RWM WRAP FEE PROGRAM BROCHURE is available for individuals, banks and thrift institutions, Investment Companies, Pension and Profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

## **Item 6. PORTFOLIO MANAGER SELECTION AND EVALUATION**

### **A. Portfolio Manager Selection and Evaluation**

RWM manages its wrap fee program portfolios based on the research of its investment committee, comprised of the registered individuals of RWM. The RWM Investment Policy Committee is responsible for the oversight of RWM's investment selection process, and for reviewing and approving certain products to be offered in the RWM model strategies, including, but not limited to 3<sup>rd</sup> party managers, hedge funds, alternative investments, REITs, and Structured Investments. RWM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which RWM shall consider in recommending the other manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

RWM generally requires that each associate have any licenses required to transact business on behalf of the firm.

B. RWM acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by RWM, a conflict of interest arises in that RWM may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by as a result of the client's participation in the Program may be more than what RWM would receive if the client paid separately for investment advice, brokerage and other services. As the Program sponsor, RWM shall be responsible for the primary management of the Program, including the selection and termination of all independent investment managers and separately managed accounts. Once selected, an independent

investment managers or separately managed account manager shall be responsible for day-to-day management and selection of securities for the account.

C. As discussed below, RWM also offers to its client's discretionary and/or non-discretionary investment advisory services, on a non-wrap fee basis.

### **OTHER TYPES OF ADVISORY SERVICES OFFERED BY RWM**

#### **Wealth Management and Financial Planning Services**

Our Wealth Management services consist of managing portfolio's for our clients in accordance with their investment objectives. Our advisory transacts business in mutual funds, ETF's, stocks, bonds, options, private and public partnerships, variable annuities, real estate investment trusts, insurance and other investment products. . If a client determines to engage RWM on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage RWM on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

#### **Non-Wrap Fee Basis**

The client can determine to engage RWM to provide discretionary and/or non-discretionary investment advisory services on a fee basis. RWM's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under RWM's management, generally between 0.40% and 1.80% (See Fee Differential disclosure below). RWM's annual investment advisory fee shall be based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under RWM's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion above.) Before engaging RWM to provide investment advisory services, clients are required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

RWM may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. RWM's planning and consulting fees are negotiable, but will generally be a minimum of \$3500 on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Additional fees may be charged based upon an hourly rate ranging from \$100 to \$1,500. Prior to engaging RWM to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with RWM setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to RWM commencing services. If requested by the client, RWM may recommend the services of other professionals for implementation purposes, including certain of RWM's Principals and representatives in their individual capacities as investment adviser representatives of Carson Wealth Management and/or licensed insurance agents. (See disclosure at Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RWM. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not RWM, shall be responsible for the quality and competency of the services provided. Please Also Note: It remains the client's responsibility to promptly notify RWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising RWM's previous recommendations and/or services.



**Retirement Plan Advisory Services**

RWM provides retirement plan advisory services that assist plan sponsors in designing retirement plans that serve plan participants. RWM shares in the plan trustees' fiduciary role by serving in an ERISA 3(21) capacity. Our services include: assisting with plan design, selecting additional plan service providers (TPA, record keeper, custodian), educating participants, and providing due diligence in the investment selection and monitoring process, and providing portfolio model allocations.

RWM also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in a Retirement Plan Services Agreement between RWM and the plan sponsor.

If the plan sponsor engages RWM in an ERISA Section 3(21) capacity, RWM will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange-traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

If the plan sponsor chooses to engage RWM in an ERISA Section 3(38) capacity, RWM may provide the same services as described above, but may also: create specific asset allocation models that RWM manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

**Family Office Services**

DFO provides family office services to high-net-worth families. DFO offers its services as a trusted counselor and investment specialist. By working closely with family members, DFO designs a customized investment plan to suit the unique needs of each client. When developing the investment strategy, DFO takes into account all objectives, constraints and risk tolerances that shape life's priorities. DFO's goal is to provide substantial value to its clients' lives in specific areas. Our Family Office services include: developing asset allocation and diversification strategies, asset management, investment reporting, and certain administrative duties. Also, in limited circumstances DFO clients may request advisory services related to accounts not managed by DFO. Family Office Fee Schedule may vary based upon client circumstances and will be more particularly described in the Family Office Client Agreement.

**MISCELLANEOUS****Limitations of Financial Planning and Non-Investment Consulting/Implementation Services**

To the extent requested by the client, RWM will generally may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning tax planning, insurance, etc. RWM will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which RWM may charge a separate fee). Neither RWM, nor any of its representatives, serve as an attorney and no portion of RWM's services should be construed as same.

Please Note: RWM does not serve as an attorney or accountant, and no portion of our services should be construed as legal or accounting services. Accordingly, RWM does not prepare estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), the client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Firm and/or its representatives.

Please Also Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not RWM, shall be responsible for the quality and competency of the services provided.

**Retirement Plan Rollovers/Potential for Conflict of Interest**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If RWM recommends that a client roll over their retirement plan assets into an account to be managed by RWM, such a recommendation creates a conflict of interest RWM will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to rollover retirement plan assets to an account managed by RWM. ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

**Portfolio Activity**

RWM has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, RWM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when RWM determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by RWM will be profitable or equal any specific performance level(s).

**Please Note - Cash Positions:** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), RWM may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating RWM's advisory fee. ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

**Please Note - Fee Differentials:** RWM shall generally price its advisory services up to 1.8% based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered, and client negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by RWM to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Before engaging RWM to provide investment advisory services, clients are required to enter into a discretionary or non-discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided. ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions regarding Fee Differentials.

**Please Note - Non-Discretionary Service Limitations:** Clients that determine to engage RWM on a non-discretionary investment advisory basis must be willing to accept that RWM cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, RWM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

**Use of Mutual Funds**

While RWM may recommend allocating investment assets to mutual funds that are not available directly to the public, RWM may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging RWM as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging RWM as an investment adviser, the client or prospective client would not receive the benefit of RWM's initial and ongoing investment advisory services.

**Please Note:** In addition to RWM's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Please Also Note - Use of DFA Mutual Funds:** RWM utilizes mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through selected registered investment advisers. RWM may allocate client investment assets to DFA mutual funds. Thus, if the client was to terminate RWM's services, and not transition to another adviser who utilizes DFA funds, restrictions regarding additional purchases of, or reallocation among other, DFA funds will generally apply.

### **Use of Independent Managers**

RWM may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. RWM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which RWM shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Please Note:** The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, RWM's advisory fee as set forth in the fee schedule at Item 5 below and which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

**Unaffiliated Private Investment Funds.** RWM may also provide investment advice regarding unaffiliated private investment funds. RWM, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. RWM's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of RWM calculating its investment advisory fee. RWM's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**Please Note [Risk Factors]:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** In the event that RWM references private investment funds owned by the client on any supplemental account reports prepared by RWM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

**eMoney**

RWM may provide its clients with access to an online platform hosted by “eMoney Advisor” (“eMoney”). The eMoney platform allows a client to view their complete asset allocation, including those assets that RWM does not manage (the “Excluded Assets”). RWM does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, RWM shall not be responsible for the investment performance of the Excluded Assets. The client and/or his/her/its other advisors that maintain trading authority, and not RWM, shall be exclusively responsible for the investment performance of the Excluded Assets. In addition, eMoney also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by RWM. RWM does not provide investment management, monitoring or implementation services for the Excluded Assets. If RWM is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and RWM shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may engage RWM to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between RWM and the client. Finally, RWM shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without RWM’s assistance or oversight.

**RWM’s Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding the above.**

**Client Obligations.** In performing its services, RWM shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify RWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising RWM’s previous recommendations and/or services.

**Disclosure Statement.** A copy of RWM’s written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

**Tailored Relationships**

Advisory services are tailored to the individual needs of the clients, through quantitative and qualitative analysis and financial planning discovery meetings. Clients may restrict the range of investments used in their portfolios via notation on their Investment Advisory Agreement. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, RWM shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on RWM’s services.

**Wrap Program** There is no significant difference between how RWM manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage RWM on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (See Item 4.B). The services included in a wrap fee agreement will depend upon each client’s particular need. If the client determines to engage RWM on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, separate account manager fees, brokerage, custody, etc.).

**Wrap Program - Conflict of Interest:** Under RWM’s wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in RWM’s Wrap Fee Program Brochure.

**Conflict of Interest:** Because wrap program transaction fees and/or commissions are being paid by RWM to the account custodian/broker-dealer, RWM could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. See separate Wrap Fee Program Brochure. **RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.**

### **Sharing of Capital Gains or Capital Appreciation**

RWM does not participate in performance based account fees.

### **Methods of Analysis**

We manage client portfolios based on the research of its investment committee. This includes various methods of research, investment style and management philosophy.

The Retirement Distribution Strategy is a method of allocating and investing to ensure income and growth of investments over the life of our clients. The RDS utilizes the different Model Portfolio Pools in varying percentages in accordance with the client's income needs and risk tolerance levels as discovered in our client meetings.

Fund and ETF selection is based on various performance criteria and on the continual research of all investment opportunities. A point system is utilized for grading the funds for more specific review and possible addition or deletion from our tracking. Performance returns, Financial Ratios, Quartile Rankings, and Ratings are some of the considerations when grading funds and ETFs.

We are not currently recommending any individual equity portfolios, but have a Sell strategy for clients who transfer equities in under management where equities are graded and sold according to their grade. Any quality positions will be kept and added to our stock tracking list. If a position falls below standard, the position will be sold at that time.

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by RWM) will be profitable or equal any specific performance level(s).

RWMs methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, RWM must have access to current/new market information. RWM has no control over the dissemination rate of market information; therefore, unbeknownst to RWM, certain analyses may be compiled with outdated market information, severely limiting the value of RWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

## **INVESTMENT STRATEGIES**

The Investment Policy Committee is also responsible for oversight of our investment selection process, and for reviewing and approving certain products to be offered in any managed account, including, but not limited to hedge funds, alternative investments, REITs, and Structured Investments. The members of the Investment Policy Committee will be the registered advisory personnel of RWM. RWM may also implement the use of margin and options strategies which have a high level of inherent risk.

### **Margin Transactions**

A margin transaction strategy, in which an investor uses borrowed assets to purchase financial instruments, involves a high level of inherent risk. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by RWM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the

client to RWM may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to RWM.

### **Option Strategies**

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by RWM shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that may be implemented by RWM is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

### **Risk of Loss**

Different types of investments involve varying degrees of risk, including risk of loss. It should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific or past performance level. Prospective clients should read and understand this statement and all firm disclosure documents prior to engaging our firm's services.

RWM may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its asset allocation models as discussed with the client. RWM's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as RWM's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to RWM's management of client assets:

1. Initial Interview – at the opening of the account, RWM, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the RWM shall notify the client to advise the RWM whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, RWM shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – RWM shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct RWM not to purchase certain securities;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

RWM believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the Investment Advisory Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, RWM's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to RWM's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses). Please Note: RWM's investment programs may involve above-average portfolio turnover which could negatively affect upon the net after-tax gain experienced by an individual client in a taxable account

**Specialized recommendations**

Through a relationship with Crystal Capital Partners, LLC ("Crystal") we may provide our qualified clients with customized hedge fund portfolios through the Crystal Capital Fund Series, LLC Series – 10/12-02. Crystal specializes in building customized hedge fund portfolios that help complement the existing holdings of client investments. With Crystal's services, we have access to hedge fund managers, detailed analytics, reporting and comprehensive due diligence previously only available to the largest institutions. The investment managers and investment funds that we recommend are selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After a client approves the customized portfolio that we recommend, the client will invest in a series or portfolio of Crystal Capital Fund Series, LLC (the "Crystal Fund"), that is managed by Crystal. The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets constituting a separate fund with its own investment objectives and policies. Prospective clients should read and understand this statement as well as Crystal's brochure and disclosure documents prior to investing in Crystal portfolios. In the event that RWM references private investment funds owned by the client on any supplemental account reports prepared by RWM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

**Proxy Voting**

RWM does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

**Item 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

The IAR obtains the necessary financial data from his/her client and assists the client in setting appropriate investment objectives for the program account. The IAR obtains this information by having the client complete a Confidential Client Profile. The IAR is obligated to ask the client from time to time whether or not information in his/her Confidential Client Profile has changed so that updated information can be obtained when needed. RWM shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on RWM's services. As indicated above, each client is advised that it remains their responsibility to promptly notify RWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising RWM's previous recommendations and/or services. To the extent the Program utilizes independent investment managers; RWM shall provide the independent investment managers with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to RWM shall be communicated to the independent investment managers within a reasonable period of time.

**Item 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS**

There are no restrictions on the client's ability to contact and consult with their portfolio managers, or a participating representative of the RWM Investment Committee.

**Item 9. ADDITIONAL INFORMATION****Disciplinary Information**

RWM and its registered personnel have no material legal or disciplinary events to disclose.

**Material Relationships or Arrangements with Financial Industry**

Neither RWM, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither RWM, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**Insurance**

Some supervised persons of RWM are also licensed insurance agents. While our primary function is that of an investment advisor, we have established this affiliation in order to best serve our clients' needs. There is a potential conflict of interest when an insurance product is recommended, as compensation will be received thorough the insurance company and not from the client directly as in our fee-based services. Clients are under no obligation to act upon any of the insurance recommendations of the associated person, nor are they obligated to transact the insurance business through our firm if they so choose to follow our recommendations. In no case will we receive fees on an insurance holding where commission was also derived.

**Other Investment Advisers**

Thomas Ruggie acts as President of RWM Asset Management, LLC. Other related persons of RWM may also be affiliated or registered with RWM Asset Management. This RIA provides research and investment management services. Referral fee arrangements exist between us and this firm, however this does not increase or negatively affect the client's fee rate with either firm.

Thomas Ruggie acts as President of Asset Advisors of America, LLC. Other related persons of RWM may also be affiliated or registered with Asset Advisors of America. This RIA company specializes in corporate retirement plan offerings only. Referral fee arrangements exist between us and this firm; however, this does not increase or negatively affect the client's fee rate with either firm.

Thomas Ruggie acts as a consultant to 401k Generation, an affiliated entity. Referral fee arrangements exist between us and this firm, however this does not increase or negatively affect the client's fee rate with either firm.

Certain members of RWM are also an investment adviser representatives of CWM, LLC, a registered Investment Adviser. CWM, LLC is owned by Carlson Group Holdings, LLC, of which Thomas Ruggie is 1% owner.

Conflict of Interest: The recommendation by RWM or its representatives that a client seek investment advisory services from CWM, LLC presents a potential conflict of interest, as RWM could have the incentive to make such a recommendation based on fees received from that client, rather than on a particular client's need. Accordingly, RWM and its representatives do not generally refer clients CWM to receive investment advisory services. Clients are reminded that they are not under any obligation to pursue investment advisory services from CWM, LLC. RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**National Advisors Trust Company**

Thomas Ruggie has a less than one percent (1.00%) ownership interest in a savings and loan company, National Advisors Holdings, Inc. ("NAH"), that has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. The trust company



intends to provide a low-cost alternative to traditional trust service providers, and RWM intends to refer clients to NATC for trust services. The recommendation by Mr. Ruggie that a client engage the trust services of NATC presents a conflict of interest, as the receipt of residual compensation, by Mr. Ruggie, as an indirect owner of NATC, may provide an incentive to recommend NATC's trust services, rather than on a particular client's need. No client is obligated to engage NATC's trust services and clients are reminded that they may engage the trust services of other, non-affiliated trust companies.

Lion Street–Thomas Ruggie has a less than one percent (1.00%) ownership interest in Lion Street, a multi-service financial and insurance firm. Lion Street offers price point sensitive alternatives to traditional product providers. As noted above, certain of RWM's related persons are also licensed insurance agents. RWM and these individuals intend to refer clients to Lion Street for insurance products. The recommendation by Mr. Ruggie or any related persons that a client engage the services of Lion Street presents a conflict of interest, as the receipt of residual compensation, by Mr. Ruggie, as an owner of Lion Street, may provide an incentive to recommend Lion Street's insurance services, rather than on a particular client's need. No client is obligated to engage Lion Street's services and clients are reminded that they may engage the insurance services of other, non-affiliated companies.

RWM does not recommend or select other investment advisers for its clients for which it receives a fee.

### **Third Party Managers**

Some supervised persons of RWM at times recommend other unaffiliated investment advisers or third party money managers, when specific client situation warrants.

### **Board Affiliations**

Thomas Ruggie currently serves as President of the Tom and Kim Ruggie Family Foundation, Inc. This is a non-profit charitable foundation established to raise funds and direct contributions to worthwhile charities. Several clients serve on the board of this foundations committee. No fees or monies are generated to us from this affiliation.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

RWM maintains an investment policy relative to personal securities transactions. This investment policy is part of RWM's overall Code of Ethics, which serves to establish a standard of business conduct for all of RWM's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, RWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by RWM or any person associated with RWM.

Neither RWM nor any related person of RWM recommends, buys, or sells for client accounts, securities in which RWM or any related person of RWM has a material financial interest.

RWM and/or representatives of RWM *may* buy or sell securities that are also recommended to clients. This practice may create a situation where RWM and/or representatives of RWM are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if RWM did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of RWM's clients) and other potentially abusive practices.

RWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of RWM's "Access Persons". RWM's securities transaction policy requires that an Access Person of RWM must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the

Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date RWM selects; provided, however that at any time that RWM has only one Access Person, he or she shall not be required to submit any securities report described above.

RWM and/or representatives of RWM *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where RWM and/or representatives of RWM are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, RWM has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of RWM's Access Persons. In no circumstance may RWM place its interests or the interests of its Access Persons ahead of the interests of clients. RWM's policies and procedures govern the timing of Access Person trades to ensure that Access Persons are not trading ahead of clients.

Current or prospective clients may obtain a copy of RWM's Code of Ethics by contacting us at (352) 343 2700.

## REVIEW OF ACCOUNTS

### Periodic Reviews

Because we use model portfolios, we are constantly evaluating the portfolio holdings and will make changes within client portfolios proactively when necessary, and as our discretion permits. Client's financial plans are reviewed with a frequency determined and agreed upon in our initial planning stages with a client. Frequency of contact and in-person reviews are related to the clients need levels as well as the purpose and size of the accounts we manage. These financial plan reviews are important so that we may discuss and update any pertinent information regarding your plan; as well as ensure we are correctly pursuing your overall objectives with our account management. All client financial plans are reviewed by Thomas Ruggie.

### Review Triggers

Although they will be scheduled with a certain frequency, a review may be requested at any time by a client and is recommended when significant changes occur in your family (i.e. death, marriage, divorce, sale of business, etc.). These reviews will be conducted by an Investment Advisor Representative of our firm.

### Regular Reports

At a client review, written asset reports will be provided which aggregate the account holdings in which we manage. You will always receive statements from the custodian of the assets, and the values we give you on RWM reports should be verified against the custodian statements you receive directly. Aggregate reports can be requested at any time by our clients, but are not provided on a regular basis at this time.

## CLIENT REFERRALS AND OTHER COMPENSATION

As discussed below, RWM receives economic benefits from Fidelity, Schwab, TD Ameritrade or LPL. RWM's clients do not pay more for investment transactions effected and/or assets maintained at these custodians as a result of this arrangement. There is no corresponding commitment made by RWM to any custodian to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. RWM does not compensate any non-supervised person for client referrals.

**Non-Soft Dollar Research and Additional Benefits.** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RWM may receive from TD Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist RWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RWM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other

products used by RWM in furtherance of its investment advisory business operations.

**TD Ameritrade Economic Benefits**

RWM participates in TD Ameritrade's institutional customer program and RWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between RWM's participation in the program and the investment advice it gives to its clients, although RWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving RWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit RWM but may not benefit its Client accounts. These products or services may assist RWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RWM manage and further develop its business enterprise. The benefits received by RWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, RWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RWM's choice of TD Ameritrade for custody and brokerage services.

**Other Compensation**

RWM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment RWM's participating in the program. Specifically, the Additional Services include economic resources to be used to offset RWM's technology expenses related to its use of Salesforce and AdvisorEngine. TD Ameritrade provides the Additional Services to RWM in its sole discretion and at its own expense, and RWM does not pay any fees to TD Ameritrade for the Additional Services. RWM and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

RWM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to RWM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, RWM's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with RWM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, RWM may have an incentive to recommend to its clients that the assets under management by RWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. RWM's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

RWM may receive client referrals from both affiliated and unaffiliated individuals who are not its supervised persons. We currently have solicitor agreements of this nature in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state requirements. Any such referral fee shall be paid solely from RWM's investment management fee and shall not result in any additional charges to the client. If the client is introduced to RWM by an unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of its solicitor relationship and provide the prospective client a copy of RWM's disclosure documents (Investment Advisory Agreement, ADV Part 2 as well as solicitation disclosure document).

**Financial Information**

RWM does not solicit fees of more than \$1,200, per client, six months or more in advance. RWM 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. RWM has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: RWM's Chief Compliance Officer, Thomas Ruggie, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**