

Additional information about Retirement Services of America, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Ruggiero Investments, Inc. CRD number is: 169180

Ruggiero Investments, Inc.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Ruggiero Investments, Inc.. If you have any questions about the contents of this brochure, please contact us at 1-800-777-4726 or by email at: info@ruggieroinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Item 2: Material Changes

Retirement Services of America, Inc. now *Ruggiero Investments, Inc.* has the following material changes to report. This list summarizes changes to policies, practices or conflicts of interests only.

-Retirement Services of America, Inc. has changed its name to Ruggiero Investments, Inc.

-Updated its fee schedule to disclosure.

-Main Office / 500 S Australian Avenue, Suite 608, West Palm Beach, FL 33401

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Item 4: Advisory Business

A. Description of the Advisory Firm

Ruggiero Investments, Inc. (hereinafter “RI”) is a Corporation organized in the State of Florida.

The firm was formed in August 2013, and the with principal owner(s) is Thomas Anthony Ruggiero & Thomas W Ruggiero.

B. Types of Advisory Services

Our advisory firm is a registered investment adviser in Florida. We provide investment advisory services to individuals and high-net-worth individuals concerning various securities including mutual funds, fixed income securities, insurance products including annuities, equities, private placements, ETFs (including ETFs in the gold and precious metal sectors) and treasury inflation protected/inflation linked bonds. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. Our custodian also maintains our clients’ accounts and may grant clients access to them. We accept and enter trades only on a non-discretionary basis.

RI offers the following services to advisory clients:

Portfolio Management Services

RI offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RI creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

RI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Ruggiero Investments, Inc., seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of RI's economic, investment or other financial interests. To meet its fiduciary obligations, RI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, RI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is RI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Pension Consulting Services

RI offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Services Limited to Specific Types of Investments

RI generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), insurance products including annuities and private placements. RSA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

RI will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by RI on behalf of the client. RI may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RI from properly servicing the client account, or if the restrictions would require RI to deviate from its standard suite of services, RI reserves the right to end the relationship. The account will be subject to a full quarter fee and will be non-refundable.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. RI does not participate in any wrap fee programs.

E. Assets Under Management

RI has approximately \$115,000,000 discretionary assets under management as of 12/12/2024.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Total Assets Under Management	Annual Fee
All Assets	Up to 2.50%

RI uses the last day of the quarter (January, February, March) (April, May, June) (July, August, September) (October, November, December) billing period for purposes of determining the market value of the assets upon which the advisory fee is based. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. These fees are negotiable and these services are available elsewhere at a lower cost.

Pension Consulting Services Fees

AUM-based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
\$25,000 - \$2,999,999	2.50%
\$3,000,000 - \$AUM max	1.25%

RI uses the last day of the billing period of the just completed quarterly period for purposes of determining the market value of the assets upon which the advisory fee is based. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract..

Termination of Agreement

Clients may terminate the agreement without penalty. Thereafter, clients may terminate the Investment Advisory Contract with fifteen days' written notice.

B. Payment of Fees

Payment of AUM-based Portfolio Management Fees

AUM-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization.

Payment of AUM-based Pension Consulting Fees

AUM-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RI. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Currently RI collects fees both in advanced and arrears. Should RI collect fees in advance. RI at its discretion will charge fees for financial services that are automatically deducted from client investment accounts quarterly, in advance, based upon the quarterly fee percentage stated in each client's agreement, and the market value of each investment account on the final day of the prior quarter.

For all asset-based fees paid in advance, the fees are nonrefunded. (*The daily rate is calculated by dividing the annual asset-based fee by 365.) Should an account not have a sufficient cash balance and have other accounts, client agrees to give RI approval to charge other accounts to offset fees. Accounts transferred into RI and its custodian will be charged the full quarter.

E. Outside Compensation For the Sale of Securities to Clients

Neither RI nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

RI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

RI generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Organizations

Minimum Account Size for Portfolio Management and Pension Consulting.

There is an account minimum of \$25,000, which may be waived by RI in its discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RI's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. RI uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

RI emphasizes to every new and existing client's that all RI investment portfolios are long-term investment accounts and are not short-term trading accounts. Furthermore RI emphasizes 5-7 year commitment to RI portfolio management.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected

returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

There may be IARs registered with BDs for Broker Dealer Services.

A broker-dealer, is in the business of buying and selling securities—stocks, bonds, mutual funds, and certain other investment products—on behalf of its customers (as broker), for its own account (as dealer), or both. Individuals who work for broker-dealers — the sales personnel are commonly referred to as brokers.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RI nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

From time to time, RI will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. RI always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of RI in such individual's capacity as an insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RI may select other advisers or third-party managers. Compensation will be disclosed by specific industry regulation.

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

A. Code of Ethics

RI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

RI does not recommend that clients buy or sell any security in which a related person to RI or RI has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RI may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RI to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RI will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RI may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RI to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RI will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on RI's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The Client will not necessarily pay the lowest commission or commission equivalent, and RI may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of RI. RI will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

1. Research and Other Soft-Dollar Benefits

While RI has no formal soft dollar's program in which soft dollars are used to pay for third party services, RI may receive research, products, or other services from custodians and broker dealers in connection with client securities transactions ("soft dollar benefits"). RI may enter into soft dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and RI does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. RI benefits by not having to produce or pay for the research, products or services, and RI will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that RI's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

RI receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RI will require clients to use a specific broker-dealer to execute transactions.

4. Registration and training

Registration does not imply a certain level of skill or training.

B. Aggregating (Block) Trading for Multiple Client Accounts

If RI buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, RI would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. RI would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

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

All client portfolio management accounts are reviewed regularly regarding clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio Management reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly written report that details the client's account including assets held and asset value. This report will come from the custodian that holds the client's assets. These reports will be generated by the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RI clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

RI may enter into written arrangements with third parties to act as solicitors for the Adviser's investment management services. All compensation with respect to the foregoing will be fully disclosed to each Client to the extent required by applicable law.

Item 15: Custody

RI does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements. As of this brochure the sole custodian is Charles Schwab & Co.

Item 16: Investment Discretion

For those client accounts where RI will have investment discretion, the client has given RI written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides RI discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Client Access to portfolio accounts via custodian IVRs, website, snail mail, email to place trades are prohibited in all RI discretionary portfolio accounts. All new and existing clients are directed to open separate accounts.

Item 17: Voting Client Securities (Proxy Voting)

RI will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

RI neither requires nor solicits prepayment of more than \$1,200/\$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither RI nor its management has any financial condition that is likely to reasonably impair RI's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RI has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

RI currently has three management persons/executive officer: Thomas Anthony Ruggiero, Thomas Wesley Ruggiero and Christopher Thomas Ruggiero. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

RI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at RI or RI has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither RI, nor its management persons, has any relationship or arrangement with issuers of securities.

