

Investment Advisory Brochure (“ADV Part 2A Brochure”)

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Firm CRD No. 291250

This brochure provides information about the qualifications and business practices of Redwood Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (908) 663-2125 or by email at jared@redwoodplanning.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.

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

Additional information about Redwood Financial Planning, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Redwood Financial Planning, LLC. ’s CRD number is 291250.

January 26, 2024

Item 2 – Material Changes

This ADV Part 2A Brochure dated January 26, 2024 is an amended version of the Brochure dated March 16, 2023. There are no material changes to report with this amendment.

Pursuant to regulations, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (908) 663-2125.

Additional information about Redwood Financial Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Redwood Financial Planning, LLC, or are required to be registered, as investment adviser representatives of Redwood Financial Planning, LLC.

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Item 4 – Advisory Business

ABOUT US

Redwood Financial Planning, LLC (“RFP”) was founded by Jared Friedman in 2010 to provide portfolio management services and financial products through his registration with investment advisers and broker-dealers. In 2018, the firm obtained registration as an investment advisory firm in the State of New Jersey and in 2023, RFP switched from state registration to registration with the Securities and Exchange Commission as an investment adviser. As of January 26, 2024, RFP had \$174,612,625 in regulatory assets under management, all of which is managed on a discretionary basis. RFP is managed by Jared Friedman, President, who owns 50% of the entity alongside Co-President Michael McLane.

PORTFOLIO MANAGEMENT SERVICES

RFP offers ongoing portfolio management services to Clients. RFP will obtain pertinent information concerning the Client such as financial condition, investment objectives, and general risk characteristics.

RFP will tailor the Client’s portfolio to the needs of the Client. The Client reserves the right to impose restrictions or guidelines on the management of the Client’s assets, including any limitations on the purchase or sale of securities. Assets managed by RFP are invested in exchange traded funds and mutual funds predominantly although other security types may be utilized. For assets maintained at American Funds, assets will be solely invested in mutual funds. RFP will not provide advice, recommend, or select futures or commodity contracts.

RFP can manage Client assets on a discretionary basis as well as on a non-discretionary basis. Providing discretionary authority allows RFP to purchase, sell, invest, reinvest, exchange, and trade the assets in the account(s) of the Client, subject to any restrictions imposed by the Client. This means RFP will have the authority to determine what securities and investments are to be bought or sold, the amount of transactions, and the timing of transactions. RFP will recommend a broker-dealer for the custody of Client assets and the execution of transactions. RFP does not impose a minimum investment amount for obtaining the services of RFP.

Clients will receive account statements from the custodian no less than quarterly concerning all transactions, balances, and portfolio holdings within their account.

THIRD PARTY ASSET MANAGEMENT SERVICES

RFP may utilize the services of third-party managers to offer asset management services to Clients. Prior to entering into an agreement with the third-party asset managers to provide asset management services, RFP has conducted due diligence as to the background, reputation, performance, investment styles, and other determining criteria. Once due diligence has been conducted, RFP determines whether to utilize the third-party asset manager.

Based on the needs and desires of the Client, RFP will assist the Client in the selection of a third-party asset manager. RFP will continue to monitor the performance of the third-party asset manager as it relates to the Client's assets.

As the type and nature of services offered by the third-party asset manager will often vary between different third-party asset managers, it is important for the Client to carefully review a copy of the Form ADV of such third-party asset manager as well as any promotional materials provided to gain a complete and full understanding of the third-party asset manager's services and any requirements that they impose. The Client should be aware that the third-party asset manager may or may not require assets to be managed on a discretionary basis, may limit the types of securities to be used, may not tailor assets to the needs of the Client, and may have minimum dollar requirements to participate in such services.

FINANCIAL PLANNING SERVICES

Clients may seek to obtain financial planning services from RFP. RFP provides a range of financial planning services. Examples of financial planning services include retirement planning, tax related investment planning, cash flow management, risk management, education funding and insurance planning.

The type and amount of financial planning services is the choice of the client. RFP can assist the Client in the identification process of what types and how much financial planning assistance a Client may need. In some cases, Clients desire comprehensive financial planning services that range from investment advice, insurance planning, education funding, retirement planning, and many more types of financial planning services. Conversely, some Clients may want to focus on a particular matter, such as insurance planning, or have some time to speak to a financial planner about the matter they are concerned about or have questions.

When providing financial planning and financial planning consultation services, RFP gathers information through interviews concerning a Client's current financial status, future goals, attitude towards risk and time horizon. A Client may be required to complete a questionnaire and provide additional documentation as reasonably requested by RFP. Upon conclusion of the services, Clients will be furnished a written report providing analyses and recommendations.

Implementation of a financial plan is solely at a Client's discretion and may require a Client to work closely with their attorney, accountant, investment professional, and/or insurance agent. Should a Client decide to implement any or all recommendations obtained from the financial planning services, the Client is under no obligation to utilize RFP or its advisors for such implementation.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES

The Client will be assessed the following annual fees by RFP in receiving asset management services. The following fees are negotiable between RFP and the Client; however, no fee may exceed the stated level below listed.

<u>Assets</u>	<u>Annual Fee</u>
\$0 - \$249,999	1.50%
\$250,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.20%
\$1,000,000 - \$1,499,999	1.00%
\$1,500,000 - \$1,999,999	0.75%
\$2,000,000 and Up	Negotiable

Fees are paid monthly or quarterly in advance. At the end of each month or quarter, fees are calculated based on the gross value of the managed assets. This is then multiplied by the annual fee percentage divided by 365 and multiplied by the days in the billing cycle. The fees will be deducted directly from the Client's account.

In addition to the annual fees stated above, the Client may incur additional charges from the custodian maintaining the Client's Account(s). Such fees include account maintenance fees, safekeeping fees, administrative fees, transfer fees, and transaction expenses, such as ticket charges and mailing and postage charges. Further, the product sponsor may charge fees, like administrative fees. A complete description of charges can be obtained from RFP or by reviewing the custodial agreement or prospectus for the custodian and product, respectively.

For Clients who maintain accounts at American Funds, the Client is charged .50% annually. Fees are deducted quarterly in arrears by American Funds based on the value of mutual fund positions as of the last business day of the calendar quarter. Fees deducted by American Funds are not negotiable.

If the Form ADV Parts 2A and 2B were received less than 48 hours before the Client signed the Investment Advisory Agreement, the Client has the right to cancel the agreement without penalty within five business days of executing the agreement. For Clients terminating their relationship in advance of the end of a billing cycle for which RFP has been paid, RFP will provide a pro-rata refund of fees paid in advance for which services have or will not be rendered. For Clients joining RFP in the middle of a billing cycle, the Client will be charged only on those days from when an agreement was entered by the Client for RFP to provide services. In this case, RFP will may elect to charge the Client for the partial period at the time of the next billing cycle. Refer to Item 15 for a more complete discussion of the process of debiting fees.

THIRD PARTY ASSET MANAGEMENT SERVICES

The Client will be assessed annual fees in accordance to the fees established by the third-party asset manager, unless otherwise negotiated. See the Form ADV for the third-party asset manager for the percentage amount to be owed by Client, whether the fee is billed in advance or arrears, policies concerning refunds, and the mechanism for how Clients remit fees owed for third party asset management services. Total Client fees when utilizing a third-party asset manager will not exceed 3% of the Client's assets under management.

FINANCIAL PLANNING SERVICES

For financial planning services, RFP will charge hourly fees of \$300 per hour, unless negotiated at a lower rate or if the Client prefers and RFP agrees for the Client to be billed a flat project rate. Flat project rates will not exceed \$20,000. The determination of whether an hourly fee or flat project fee will be based on mutual agreement by the Client and RFP. The fee is negotiable and is due upon the delivery of a written financial plan. RFP will submit an invoice to the Client for the amount owed.

Clients terminating financial planning services prior to the completion of a written financial plan will be responsible for the payment of hourly fees accrued by RFP in its performance of financial planning services. This is based on the hour(s) RFP calculates it has spent on providing the services agreed upon by the Client. An invoice will be submitted by RFP for the amount owed by the Client.

ADDITIONAL DISCLOSURE

Michael McLane, an advisor of RFP, provides various securities and brokerage products as a Registered Representative of Purshe Kaplan Sterling Investments, Inc ("PKS"), a registered broker-dealer. The receipt of commissions, including trails and distribution fees, for such activity creates a conflict of interest and gives Michael McLane an incentive to recommend investment products based on the compensation received. While it is unlikely that a Client receiving investment management services of RFP will maintain an account through PKS subject to investment management fees of RFP, the following actions have been undertaken to address this conflict: 1) trails and distribution fees will not be received by Michael McLane on accounts maintained through PKS in which RFP provides investment management services; 2) in selecting mutual funds, only no load mutual funds shall be selected by Michael McLane for accounts under management by RFP; and 3) Michael McLane shall not charge any commission beyond any stated minimums required by PKS.

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

RFP 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

RFP provides services to individuals, high net worth individuals, and pension/profit sharing plans. RFP can provide services to other types of clients. RFP does not impose a minimum investment amount for obtaining the services of RFP.

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

Analysis and Strategies

RFP primary strategy is to reduce volatility while maximizing returns for a Client portfolio. RFP will utilize fundamental analysis coupled with tactical overlay strategies. In analyzing securities, RFP will primarily use various Internet sites, such as Bloomberg, providing research, statistics, chart, and other meaningful data to formulate investment decision-making and recommendations.

Fundamental analysis is a method of evaluation that attempts to measure the value of a security by examining economic, industry, and company condition. Fundamental analysis typically focuses on key statistics in a company's financial statements to determine the valuation of a security. Common tools used in fundamental analysis are the review of financial ratios and financial statements.

RFP then combines fundamental analysis with tactical overlay strategies. Tactical overlay strategies involve analyzing sectors and security-types in making a broader assessment of what types of securities or sectors will outperform others, on either a long-term or short-term basis, in light of recent events, news, etc.

Market, Trading, and Other Risks

As risk is present in any form of investing, some of the more common risks that a Client may be exposed to are:

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter the economic environment.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of unprofitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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Long-term Trading. Long term trading allows for a longer time period for prices of securities to fluctuate. This may result a Client receiving an execution price at the time of exiting a position that is lower than the price of the security at some point during the holding of such security.

Short-term trading. – Trading securities on a short-term basis, particularly frequent trading, can affect investment performance particularly through increased brokerage and other transaction costs and taxes due to differential in tax rates between short-term and long-term holdings. Clients are advised to be mindful of these potential negative consequences.

Margin Risk - The use of margin transactions results in higher costs and generally holds a greater risk. The increased costs are due to interest owed by a Client in borrowing money for effecting and maintaining transactions in securities. The use of margin allows RFP the ability purchase an increased number of securities, which due to their inherent risk, can result in greater fluctuation in the value of a portfolio.

Short Sales. Short sales are when a Client sells a security for which it does not own in anticipation that the price of the underlying security will go down in value so that it can be repurchased to close the outstanding short sale and obtain a profit in the security. The risk is that the underlying security may go up in value and cannot be bought at a price lower than for which it was sold thus resulting in a loss to the Client.

Risks Associated with Types of Securities

Apart from the general risks above outlined, specific security types may have other risks.

Equities (i.e. stocks) fluctuate relative to information about a company and the broader market and economy as well as investor sentiment. Negative news or less promising forecasts

concerning a company, a slower-growth or recessionary economic environment, or certain patterns and trends in the trading of a stock may all have an adverse effect on the price of a stock.

Bonds are debt securities that enable a bond issuer to borrow money. Investing in bonds involves various risks. These include, among other general risks: 1) upgrades or downgrades in the rating of a bond; 2) the solvency and ability of a company, government, or government agency to timely make coupon payments; 3) changes in interest rate can significantly impact the market value and rates of return of a bond; and 4) prepayment risk whereby a bond issuer decides to purchase outstanding bonds it has issued. The market prices of bonds fluctuate depending on factors such as interest rates, credit quality, bond ratings, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time until a bond's maturity, the greater its interest rate risk. Credit quality can also vary significantly based on the bond issuer and type of bond. For example, a municipal bond can differ if it is backed by government obligations or revenue from a project.

Mutual Funds and **Exchange-Traded Funds** allow one to invest in a bundle of securities of various companies, financial products, or to track a financial index. This allows a level of diversification that could not otherwise be achieved by investing in a single company. There are inherent risks to investing in these investment company securities. Among these are: 1) performance will be negatively impacted for funds with higher expenses; 2) performance can be impacted by macro-economic, government, and political events that affect the overall market; 3) the individual composition and focus of a fund, such as focuses on specific countries, sectors, industries, etc., may create circumstances where a fund underperforms financial indexes whether due to news or events affecting a region or industry or otherwise; 4) funds whose investment composition is weighted towards more growth oriented securities or riskier securities may experience higher gains or losses; 5) a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account; and 5) specific risk factors of securities underlying the portfolio of a fund.

Exchange Traded Funds' prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. RFP has no control over the risks taken by the underlying funds in which the clients invest.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RFP or the integrity of RFP's management. There are no matters to report.

Item 10 – Other Financial Industry Activities and Affiliations

RFP is not registered with nor has an application pending as a broker-dealer, futures commission merchant, commodity pool operator, or a commodity trading advisor. .

RFP has entered into agreements with broker-dealers to provide custodial and brokerage services on behalf of Clients. RFP will recommend a broker-dealer for the custody of Client assets and the execution of transactions; however, Clients may use another a broker-dealer per mutual agreement with RFP. RFP will not have any direct or indirect ownership or control over the broker-dealer. Details concerning the selection of the custodian are provided in Item 12.

Jared Friedman and Michael McLane are insurance agents providing life and health insurance products. Clients of RFP may also be insurance clients of Jared Friedman or Michael McLane. A conflict of interest does exist in that Jared Friedman or Michael McLane will receive commission compensation. The receipt of commissions creates an incentive to recommend insurance products based on the compensation received rather than the best interest of the client. However, Jared Friedman and Michael McLane have a fiduciary duty to only recommend insurance products that he believes are in your best interests. A Client is under no obligation to purchase insurance products through Jared Friedman and Michael McLane.

Michael McLane provides various securities and brokerage products as a Registered Representative of Purshe Kaplan Sterling Investments, Inc ("PKS"), a registered broker-dealer. The receipt of commissions for such activity creates an incentive to recommend securities and brokerage products based on the compensation received rather than the best interest of the Client. However, McLane has a duty to only recommend securities and brokerage products that he believes are in a client's best interests. Clients receiving securities and brokerage products through McLane as a Registered Representative of PKS may also be clients of RFP thus a client may pay commissions to McLane's broker-dealer (for which he is entitled a percentage of the commissions) for activities through PKS as well as investment management and financial planning fees for activity conducted through RFP.

As discussed in Item 4, RFP may utilize the services of third-party managers to offer asset management services to Clients. Prior to entering into an agreement with the third-party asset managers to provide asset management services, RFP conducts due diligence as to the background, reputation, performance, investment styles, and other determining criteria. After such due diligence has been conducted, RFP determines whether to utilize the third-party asset manager. RFP will assist the Client in the selection of a third-party asset manager. RFP will continue to monitor the performance of the third-party asset manager as it relates to the Client's assets. Clients are encouraged to review the Form ADV of such third-party asset manager as well as any promotional materials provided to gain a complete and full understanding of the third-

party asset manager's services and any requirements that they impose. The Client will be assessed annual fees in accordance to the fees established by the third-party asset manager, unless otherwise negotiated. RFP will receive a portion of the annual fees paid to the third-party asset manager. The portion due to RFP can be negotiated between the Client and RFP.

RFP has a conflict of interest to recommend third-party asset management services that pay a higher amount of compensation to RFP than another third-party asset manager. To reduce this conflict of interest, RFP will select only those services consistent with the Client's objectives and profile; monitor third-party manager services including fees on an ongoing basis; and/or can reduce its portion of the fee owed to the third-party asset manager. See the Form ADV for the third-party asset manager for the percentage amount to be owed by Client, whether the fee is billed in advance or arrears, policies concerning refunds, and the mechanism for how Clients remit fees owed for third party asset management services.

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

RFP has adopted a written Code of Ethics describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on initial public offerings, and personal securities trading procedures, among other things. RFP's Clients or prospective clients may request a copy of the RFP's Code of Ethics by contacting Jared Friedman.

RFP does not recommend that Clients buy or sell any security in which a related person to RFP has a material financial interest. From time to time, advisor(s) of RFP may buy or sell securities for their own accounts in securities which are recommended and/or purchased for Clients. This presents a conflict of interest as RFP's advisor(s) could receive an execution for a transaction for an account in which they have financial interest that is superior to that received by a Client. To address this conflict, the Code of Ethics is designed to ensure that the personal securities transactions as well as all activities and interests of RFP and its advisor(s) will not interfere with making decisions in the best interest of advisory clients. RFP requires advisor(s), in conducting transactions in accounts in which they have beneficial ownership or control, to only affect transactions in their accounts after all allocations have been made to Clients unless their order is entered in concert with other Client orders at the same time to receive the same execution price.

It is RFP's policy to not permit or effect any agency cross securities transactions for Client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

It is RFP's policy not to effect principal transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any Client.

Item 12 – Brokerage Practices

RFP will recommend a broker-dealer for the custody of Client assets and the execution of transactions; however, Clients may use another a broker-dealer per agreement with RFP. Recommendations are primarily chosen based on their relatively low transaction fees and their abilities to provide brokerage services.

RFP does not receive any referral fees, or transaction related fees, such as commissions, from using a particular custodian. RFP is compensated by the receipt of advisory fees authorized by the Client in Item 5. However, as part of a contractual agreement with custodian(s), RFP will have access to research from custodian(s). Any research received by RFP is not based on the volume of transactions routed through the custodian as such research is made available regardless of volume of transactions or fees. While the receipt of research may provide an incentive for RFP to recommend or select a custodian, RFP does not base its decision on the selection of custodian(s) on the receipt of such research. Any research obtained can be used by RFP in servicing Clients and is not contingent upon Client's assets or frequency of transactions.

In the execution of transactions, RFP may place transaction orders on an account-by-account basis or through bunching transactions in a security for multiple accounts. When not aggregating transactions into a single order for various Clients, multiple execution prices and increased transaction-related charges may result.

Not all investment advisers require or recommend their clients to direct brokerage. In allowing Clients to select their own broker-dealer, Clients may pay more in transaction and other charges than if RFP were to select the broker-dealer. RFP may not be able to achieve best execution. By recommending Clients use a specific custodian, RFP may be unable to achieve most favorable execution of Client transactions, which may cost the Client more money than if transactions were conducted through another custodian. RFP has adopted policies for the review of Client activity along with the quality of executions as part of its procedures to mitigate potential negative consequences to the Client.

Item 13 – Review of Accounts

Advisors of RFP will review client accounts no less than monthly for consistency with client objectives, risk tolerance, allocations, and performance. Additional reviews may be triggered by material market, economic or political events, or by material changes in a Client's financial situation and circumstances. Advisors of RFP will regularly communicate with Clients by email as well as phone and meetings with Clients to discuss their portfolios. The qualified custodian provides no less than quarterly account statements concerning the Client's assets.

Item 14 – Client Referrals and Other Compensation

RFP does not directly or indirectly compensate any person for Client referrals. RFP does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to RFP Clients unless RFP recommends Clients utilize a third-party asset management firm. RFP will likely receive a negotiable portion of the fee owed by the Clients to the third-party asset

management firm. This benefit will not increase the amount of fees owed by the Client had they obtained the services directly from the third-party asset management firm.

Item 15 – Custody

RFP does not serve as a qualified custodian. All Client assets are maintained with a qualified custodian. Clients will receive at least quarterly statements from the qualified custodian that holds and maintains Client's assets. RFP urges you to carefully review such statements.

Client fees for services will be withdrawn from the Client's account(s) through debiting. The amount of fees debited from the Client's account will be reflected on their account statement sent by the custodian. Prior to any debiting of fees for advisory services, RFP will: 1) will provide notice to the Client in writing of the qualified custodian's name and address upon entering an investment advisory agreement and promptly thereafter for any changes to this information; and 2) will request from Clients written authorization permitting RFP to be paid directly for Client's accounts held by the custodian of the Client's assets. RFP is deemed to have limited custody of Client assets as advisory fees are directly debited via a qualified custodian.

Item 16 – Investment Discretion

RFP can manage Client assets on a discretionary or non-discretionary basis. In obtaining investment discretion, RFP obtains discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold as part of its portfolio management services. RFP obtains such authority through the execution of an investment advisory agreement which provides Clients the choice to have their assets managed on a discretionary basis. With discretionary authority, RFP exercises discretion in a manner consistent with the stated investment objectives for the Client. When selecting the types and amounts of securities to be bought or sold, RFP observes the investment policies, limitations, and restrictions of the Clients for which it advises.

Item 17 – Voting Client Securities

RFP and its advisors do not have any authority to and do not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in Client portfolios. 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

RFP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. RFP does not solicit prepayment of more than \$500 in fees per Client six months or more in advance.