



River City Wealth Management

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ADV 2A Brochure

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This Brochure provides information about the qualifications and business practices of RCW Management, LLC, dba River City Wealth Management. If you have any questions about the contents of this brochure, please contact us at (904) 374-9098. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about River City Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. We review and update our Brochure at least annually to make sure that it remains current. This section provides a summary of material changes that were made to this Brochure since the previous annual update filed with regulators by River City Wealth Management on January 25, 2023.

On March 7, 2024, we submitted our annual updating amendment for our 2023 fiscal year-end. There were no material changes.

We strongly encourage you to carefully review the full brochure. If you have any questions or if you would like a copy of this Brochure at any time, free of charge, contact us at (904) 374-9098. Additionally, you may view the most current Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

River City Wealth Management was established in 2021. The owner of River City Wealth Management, Michelle Lynn Barron, has been providing comprehensive financial planning and wealth management services to individuals, professionals, business owners, retirement plans, and businesses since 2009.

As a registered investment adviser subject to Section 206 of the Advisers Act, River City Wealth Management acts as a Fiduciary related to the conduct of its investment advisory services. As such, River City Wealth Management has an obligation to act in the best interest of its clients, guided by the core fiduciary duties of loyalty and care.

Wealth Management Services

River City Wealth Management provides discretionary wealth management services to a broad range of clients. River City Wealth Management determines the investment objectives and risk tolerance for each wealth management client during the account opening process and reassesses periodically thereafter. Once the client's risk tolerance, time horizon, and investment objective are established, River City Wealth Management will recommend an investment strategy or individually design a portfolio of investments that include one or a combination of stocks, bonds, mutual funds, ETFs, and other securities including short-term money market instruments.

We encourage clients to inform us in the event of any significant life changes, such as setting a retirement date, having a child, etc., so that we can perform an assessment to determine the proper investment strategy from that point forward. Typically, we review accounts internally and no less than annually with our clients, which should be sufficient given our long-term strategic approach to money management. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by River City Wealth Management.

River City Wealth Management's investment strategies are primarily long-term focused, but we may buy, sell, or reallocate positions that have been held for less than one year to meet the objectives of a particular strategy or due to market conditions.

Management of Held-Away Assets

River City Wealth Management offers asset allocation review, rebalancing, and management services for accounts that are not held in the custody of the qualified custodian(s) recommended by our firm. These services are provided through an account aggregation service called Pontera Inc. ("Pontera"). This service primarily applies to ERISA and non-ERISA plan assets such as 401(k)s and 403(b)s, and other assets that must be held in custody of the plan custodian(s). We regularly review the available investment options in these accounts, monitor them, and periodically rebalance and implement our

strategies using different tools as necessary. Services and fees will be clearly set forth in the advisory agreement between you and River City Wealth Management.

Financial Planning Services

River City Wealth Management will provide financial planning services to assist clients with long-term goal planning for those clients who choose. Before we begin managing client portfolios, we engage a new or potential client in a pre-advisory consultation to better understand the client's financial situation and expectations.

During this consultation, we:

- Review the individual's goals, tax situation, financial needs, and limitations
- Gauge the individual's tolerance for risk
- Analyze current investment strategies and asset allocation

By understanding each of these financial characteristics and communicating our investment philosophy, we can proceed with developing a financial plan for the client and setting expectations for our client-advisor relationship.

Based on this conversation, the client typically selects a targeted allocation. We will also take into consideration special situations such as restrictions on certain securities or asset classes, liquidity needs, and tax situations when managing portfolios. We continuously manage the investments in the portfolios and the guidelines for each account are reviewed, as needed, with clients for any changes in the basic assumptions.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal

advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and can engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. River City Wealth Management encourages you to discuss your options and review the above-listed considerations with an accountant, third-party administrator, investment adviser to your Employer Plan (if available), or legal counsel to the extent you consider necessary.

By recommending that you rollover your Employer Plan assets to an IRA advised by River City Wealth Management, we will earn fees as a result. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer will result in no compensation to us. River City Wealth Management has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by us. Investors can face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. In addition to the fees charged by River City Wealth Management, the underlying investment (mutual fund, ETF, annuity, or other investment) can also include fees. Custodial and trading fees also apply. Investing in an IRA with River City Wealth Management will typically be more expensive than an Employer Plan.

As of December 31, 2023, River City Wealth Management has \$133,582,938 in discretionary regulatory assets under management. We do not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

Investment Management Fees

Clients enter into a Wealth Management Agreement (“WMA”) with River City Wealth Management that outlines the services provided and fees paid to River City Wealth Management. The fee for the initial analysis of the client’s current portfolio and the subsequent recommendations that are delivered to you at the beginning of the relationship between you and River City Wealth Management is \$1,000. For ongoing management which can include financial planning, the client will pay an asset management fee based on the value of the client’s account, including cash holdings. Clients are billed in advance on a quarterly basis based on the account value on the last day of the prior quarter. Clients will be billed at the rate set forth in their agreement. Fees typically range from 1.00% to 1.50% annually. Inflows and outflows during the quarter will be prorated and charged for the number of days the funds were in the account during the quarter. For the initial period of an engagement, the fee is calculated on a pro-rata basis. In the event the WMA is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is refunded to the client.

Fees for Held-Away Assets

For held-away assets managed through Pontera, Pontera does not offer us the ability to deduct fees from the account. As such, fees for the management of held-away assets will either be paid directly by the client or deducted from another taxable account that we manage for the client at the qualified custodian(s) recommended by our firm.

Financial Planning Fees

Clients enter into a Financial Planning Agreement with River City Wealth Management that outlines the services provided and fees paid to River City Wealth Management. River City Wealth Management charges an hourly fee which ranges from \$250 to \$500 per hour for financial planning services. Financial planning services generally range from \$500 to \$10,000 depending on the complexity, level, and scope of the services. Prior to engaging River City Wealth Management to provide financial planning services, the client is required to enter into a written agreement with River City Wealth Management setting forth the terms and conditions of the engagement. Payment is generally due upon completion of the agreed-upon services.

Fee Discretion

River City Wealth Management, in its sole discretion, will negotiate to charge a lesser fee based upon certain criteria such as rendered services, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, and account retention. River City Wealth Management, at its own discretion, can group certain related client accounts for the purposes of determining the fee.

Direct Fee Debit

Clients generally provide River City Wealth Management with the authority to directly debit their accounts for payment of the investment advisory fees. River City Wealth Management will send a notification to you that will reflect the amount of fees that will be debited from your account. The financial institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to River City Wealth Management.

Additional Fees and Expenses

In addition to the advisory fees paid to River City Wealth Management, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include but aren't limited to, securities brokerage commissions, transaction fees, redemption fees, short-term transaction fees, custodial fees, and/or charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

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

River City Wealth Management does not charge performance-based fees.

Item 7: Types of Clients

As noted in Item 4, River City Wealth Management provides wealth management services to individuals, professionals, business owners, retirement plans, and businesses. There are no minimum account values for the River City Wealth Management advisory program accounts.

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

We strive to understand the macro-economic environment, which is the condition that exists in the economy as a whole rather than in a particular sector or region. In general, the macro environment includes trends in the gross domestic product (GDP), inflation, employment, spending, and monetary and fiscal policy. The macro-environment is closely linked to the general business cycle as opposed to the performance of an individual business sector.

We select mutual funds and ETFs by understanding the entity's culture, communicating with the firm/managers, looking for repeatable investment processes, and analyzing the process in the

context of how it complements the other investments we advise on.

When investing in individual equities for our clients, we seek to create broadly diversified portfolios that provide exposure to companies across multiple sectors of the economy. We utilize third-party research providers when analyzing companies and are generally looking to hold the companies in which we invest for multiple years. We attempt to understand the company's competitive strengths and potential threats and weaknesses and try to understand the executive management team's vision for the firm.

When investing in individual bonds, we take into consideration yield, duration, credit risk/rating, and liquidity. This objective can be implemented with a blend of treasury bonds, high-quality corporate bonds, municipal bonds, and money market instruments depending on the client's goals and situation.

When establishing a portfolio for a client, we start by understanding exactly the client's objective(s) to ensure that the management of each portfolio is aimed at helping the client reach his/her goals. Our investment strategies and advice may vary depending on each client's specific financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We believe a diversified portfolio that is consistent with your risk tolerance, time horizon, and goals and objectives is essential. Our financial professionals ensure you are educated on your choices, and we personally engage with you to keep connected and assure that your portfolio is aligned with your financial plan. Your unique circumstances and personal objectives dictate the method of investing, as well as the types of strategies chosen.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of mutual funds, ETFs, equities, fixed income, cash, and other investments suitable to the client's investment goals and risk tolerance. Additionally, we utilize third-party research to analyze current market data and valuations of various market sectors and asset categories to identify investment opportunities.

Risks: All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed.

Types of Investments and Risks

- **Market Risk.** This is the risk that the value of securities owned by an investor goes up or

down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

- **Interest Rate Risk.** This is the risk that fixed-income securities will decline in value because of an increase in interest rates; a bond or a fixed-income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk.** This is the risk that an investor could lose money if the issuer or guarantor of a fixed-income security is unable or unwilling to meet its financial obligations.
- **Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk** - Investment companies include open-end and closed-end investment companies. Shares in investment companies represent interests in professionally managed portfolios. These investments involve substantially the same risks as investing directly in the underlying instruments; in addition, the return from such an investment will be reduced by the operating expenses and fees of the investment company, including applicable advisory fees.
- **Equity Investment Risk.** Equity securities include common stocks, preferred stocks, convertible securities, and mutual funds that invest in these securities. Equity markets can be volatile. Stock prices rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.
- **Bond Risk.** Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates can result in an issuer redeeming, calling, or refinancing a security before its stated maturity. Longer-maturity debt securities are subject to greater price fluctuations than shorter-maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest, and the security will go into default. Lower-quality debt securities generally have higher rates of interest and are subject to greater price fluctuations than higher-quality debt securities.
- **Sector Risk.** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market can be more volatile and perform differently than the broader market. The several industries that constitute a sector can all react in the same way to economic, political, or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries can adversely affect performance.

- **Alternative Strategy Mutual Funds.** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies is not suitable for all investors and involves special risks, such as risks associated with commodities, futures, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- **Exchange-Traded Funds (ETFs).** ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, particularly in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. ETFs can be closed and liquidated at the discretion of the issuing company.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

River City Wealth Management has no legal or disciplinary events to report that would impact the evaluation by a client or investor (or potential client or investor) of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

River City Wealth Management does not participate in any other business activities.

Item 11: Code of Ethics

River City Wealth Management has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment, personal securities trading, and conflicts of interest, among other things. All

supervised persons must acknowledge the terms of the Code initially upon hire as well as annually or as amended.

Our Code of Ethics is designed to assure that our employees' personal securities transactions, activities, and interests will not interfere with making decisions in the best interest of advisory clients.

Employees are permitted to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with our personal trading guidelines and applicable regulatory requirements. Employees are permitted to buy or sell for their personal accounts securities similar to those recommended to or owned by clients. All reportable transactions are reported to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code, and personal trading is monitored in order to reasonably prevent conflicts of interest between River City Wealth Management and its clients.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We routinely recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we (or you) instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute

trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We recommend Schwab, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer you may pay lower transaction costs.

Soft Dollar and Other Economic Benefits

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers.

However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business.

Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that Benefit You

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides pricing and other market data
- facilitates payment of our fees from our clients' accounts
- assists with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. From time to time, Schwab may provide us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

River City Wealth Management understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all River City Wealth Management clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While River City Wealth Management may not always obtain the lowest commission rate, it believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting

products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals: River City Wealth Management does not recommend broker-dealers to clients based on our interest in receiving client referrals.

Trade Allocation and Aggregation: River City Wealth Management will aggregate trades in certain circumstances. If trades are aggregated, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Aggregating trades allows us to execute trades in a timelier, more equitable manner. No client or account will be favored over another.

Prior to entry of an aggregated order, a written order ticket is completed, which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. In the rare instances when an order cannot be executed in full, we will allocate the transaction according to our random allocation method in order to not favor any one client over another.

Mutual Fund Share Class Selection: Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B, and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount.

Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including, but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional, or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume

that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of our duty to obtain the best execution.

Item 13: Review of Accounts

While the underlying securities within client accounts are monitored on an ongoing basis, these accounts are reviewed at least quarterly. Client accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment. The River City Wealth Management investment adviser representative for your account will perform the review.

Clients receive written monthly statements (or quarterly if there is no monthly activity) and confirmations of transactions directly from the custodian detailing account holdings and all activity within the account, including all contributions, withdrawals, and purchase/sell transactions. When clients meet with us, they will receive performance reports in coordination with those meetings. Clients should compare these reports with the statements received from the custodian.

Item 14: Client Referrals and Other Compensation

Client Referrals

River City Wealth Management and its associated persons are not directly or indirectly compensated by third parties for client referrals.

River City Wealth Management had a previous referral relationship with Zoe Financial, Inc., an independent, unaffiliated investment adviser and lead generation firm. Under its previous referral agreement with Zoe Financial, Inc., River City Wealth Management will continue to pay Zoe Financial, Inc. a percentage of the advisory fee that the referred clients pay River City Wealth Management. Those clients are not charged any fees or costs higher than River City Wealth Management's standard fee schedule offered to other clients because of this historical referral compensation arrangement.

Other Compensation

Custodial Benefits

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain

products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Economic Benefits Received from Vendors

Occasionally, River City Wealth Management and/or our associated persons may receive additional compensation from vendors or product sponsors. This might include gifts; such as an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an associated person, reimbursement for consulting services, client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective clients. Receipt of additional economic benefits presents a conflict of interest because our firm and associated persons have an incentive to recommend and use vendors or product sponsors based on the additional economic benefits obtained rather than based solely on the client's needs. We address this conflict of interest by making recommendations that we, in good faith, believe are appropriate for the client's particular needs. Clients are under no obligation contractually or otherwise, to use any of the vendors recommended by us.

Item 15: Custody

River City Wealth Management is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of our firm's management fee and in certain situations where we accept standing letters of authorization from you to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding the custody of client assets. Our firm's agreement requires the client to appoint a qualified custodian to receive and have possession of the assets of the Account. In accordance with applicable custody rules, custodians are required to send a statement to clients, not less than quarterly, indicating all amounts paid to our firm. River City Wealth Management also provides performance reports to clients when meeting with them. Clients are advised to carefully review the statements and confirmations sent directly by the custodian and to compare them with any reports received from our firm.

Item 16: Investment Discretion

River City Wealth Management provides management services on a discretionary basis, which means that we will be authorized by you to make investment decisions, and we will buy and sell the securities we recommend for your account.

Item 17: Voting Client Securities

River City Wealth Management does not accept proxy voting authority with respect to client securities. If you own shares of equities, ETFs, or mutual funds, you are responsible for exercising your right to vote as a shareholder. You should receive proxy materials directly from the custodian.

Item 18: Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about the firm's financial condition. River City Wealth Management does not require or solicit prepayment of fees more than six months in advance. Additionally, River City Wealth Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been subject to a bankruptcy proceeding.



River City Wealth Management

10175 Fortune Parkway. Unit 603

Jacksonville FL, 32256

(904) 374-9098

<https://www.rivercitywealth.com/>

ADV 2B Brochure Supplement

Michelle L. Barron, CFP®

March 7, 2024

This brochure supplement provides information about Michelle L. Barron that supplements the brochure for RCW Management, LLC, dba River City Wealth Management. You should have received a copy of that brochure. Please contact Michelle L. Barron, Chief Compliance Officer, at (904) 374-9098 if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle L. Barron is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Michelle L. Barron

Year of Birth: 1976

Business Background:

- Investment Adviser Representative, River City Wealth Management (7/2021 – Present)
- Advisory Services Network, LLC, dba, River City Wealth Management, Investment Adviser Representative, (06/2019 to 7/2021)
- Madden Advisory Services, LLC., Investment Adviser Representative, (03/2009 to 06/2019)
- Madden & Associates, Inc., Client Service Manager, (11/1997-12/2013)

Professional Designation:

Ms. Barron is a Certified Financial Planner[™], CFP, and federally registered CFP (with flame design) marks (collectively, the "CFP[®] marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education — Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination — Pass the comprehensive CFP[®] Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience — Complete at least five years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics — Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP[®] professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP[®] marks:

- Continuing Education Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Item 3: Disciplinary Information

Ms. Barron has not been the subject of any legal or disciplinary event.

Item 4: Other Business Activities

Ms. Barron is not engaged in any business activities other than those related to River City Wealth Management.

Item 5: Additional Compensation

Ms. Barron does not receive any additional compensation related to the advisory services provided to you.

Item 6: Supervision

Ms. Barron is supervised by Brian M. Hughes. Mr. Hughes may be reached at (904) 374-9098. Mr. Hughes supervises Ms. Barron by requiring that she adhere to our processes and procedures as described in our firm's Code of Ethics and Compliance Procedures.

Additionally, Ms. Barron's advisory activities are monitored on a periodic and ongoing basis by reviewing areas including, but not limited to, the following:

- Account opening documentation;
- Account transactions;
- Custodial information to assess account activity;
- Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and
- Client communications.



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ADV 2B Brochure Supplement

Brian M. Hughes, CFA[®], CFP[®]

March 7, 2024

This brochure supplement provides information about Brian M. Hughes that supplements the brochure for RCW Management, LLC, dba River City Wealth Management. You should have received a copy of that brochure. Please contact Michelle L. Barron, Chief Compliance Officer, at (904) 374-9098 if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement.

Additional information about Brian M. Hughes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian M. Hughes

Year of Birth: 1983

Formal Education:

- Jacksonville University, Master of Business Administration
- University of Florida, Business Administration

Business Background:

- Investment Adviser Representative, River City Wealth Management (7/2021 – Present)
- Advisory Services Network, LLC, dba, River City Wealth Management, Investment Adviser Representative, (06/2019 to 7/2021)
- Madden Advisory Services, LLC., Investment Adviser Representative, (02/2014 to 06/2019)
- Merrill Lynch, Pierce, Fenner & Smith, Inc., Financial Solutions Manager, (03/2006-05/2014)

Professional Designations:

Mr. Hughes is a Certified Financial Planner[™], CFP[®] and federally registered CFP (with flame design) marks (collectively, the "CFP[®] marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education — Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Alternatively, advisors holding a professional credential accepted by the CFP Board may achieve a challenge status by completing a capstone course in lieu of completing the CFP board course work.
- Examination — Pass the comprehensive CFP[®] Certification Examination. The examination is administered in two 3-hour sessions with a 40-minute break in between. The exam is comprised of 170 multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories;
- Experience — Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics Agree to be bound by the CFP Board's Standards of Professional Conduct, a

set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics — Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Mr. Hughes is also a Chartered Financial Analyst ("CFA®"). CFA® is a professional designation granted by the CFA Institute.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Item 3: Disciplinary Information

Mr. Hughes has not been the subject of any legal or disciplinary event.

Item 4: Other Business Activities

Mr. Hughes is not engaged in any business activities other than those related to River City Wealth Management.

Item 5: Additional Compensation

Mr. Hughes does not receive any additional compensation related to the advisory services provided to you.

Item 6: Supervision

Mr. Hughes is supervised by Michelle L. Barron, Chief Compliance Officer. Ms. Barron may be reached at (904) 374-9098. Ms. Barron supervises Mr. Hughes by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics and Compliance Procedures.

Additionally, Mr. Hughes's advisory activities are monitored on a periodic and ongoing basis by reviewing areas including, but not limited to, the following:

- Account opening documentation;
- Account transactions;
- Custodial information to assess account activity;
- Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and
- Client communications.