

# **RMDR Advisors, Inc.**

## **FORM ADV PART 2A (Firm Brochure)**

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**Brochure Date: March 8, 2024**

**This Brochure provides information about the qualifications and business practices of RMDR Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 713-661-3183 or [rgeary@rmdradvisors.com](mailto:rgeary@rmdradvisors.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.**

**RMDR Advisors, Inc. is a registered investment advisor.**

**Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine whether to hire or retain an Advisor.**

**Additional information about RMDR Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Summary of Material Changes

### Annual Update

RMDR Advisors, Inc.'s last annual amendment was on March 13, 2023.

### Material Changes since the Last Annual Update

A few accounts are charged on a fixed-fee basis. See Item 5 for more information.

### Firm Brochure Available

If you would like to receive a copy of our Firm Brochure, or a supplemental brochure about any advisor, please contact us by telephone at 800-369-5355 or by email at:

[rgeary@rmdradvisors.com](mailto:rgeary@rmdradvisors.com).

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#### Item 4 – Advisory Business

RMDR Advisors, Inc. (“RMDR” or “the firm”) provides investment advisory services to retail investors. The firm manages qualified and nonqualified money, specifically, IRAs, 403(b)s, and after-tax accounts. Robert J. Geary began the firm in 1985 as Geary Investment Advisory Services, Inc., and he is the president of the firm.

Mr. Geary has been the sole owner of the firm since its inception and remains the sole owner and officer, along with his wife who does not participate in the business. The firm’s name was changed to RMDR Advisors, Inc.

In March 2012, Steven A. Zabriskie became registered as an investment advisor representative (IAR) of RMDR. Previously, Mr. Zabriskie operated his own practice as a state-registered investment advisor in San Antonio, Texas. Mr. Zabriskie focuses on managing accounts for participants in the University of Texas’ retirement plans. Fidelity Investments is the custodian of these accounts. With his clients’ consent, the accounts were moved under RMDR.

**Types of Advisory Services:** In addition to providing investment advice, clients needing financial planning will be referred to a financial planner. Mr. Geary, in addition to being a registered investment advisor, is a licensed insurance agent. Engagement of the firm can be limited to just a specific financial concern, such as the following:

- investment portfolio analysis, construction, and/or management;
- investing for a specific need, such as college funding, purchasing a new home, or car;
- retirement planning, or retirement distribution analysis and/or management;
- cash flow management and budgeting;
- identifying tax planning issues;
- identifying estate planning issues;
- risk management and insurance needs;
- long-term care.

For implementing investment advice, clients can act on RMDR’s recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on RMDR’s recommendations. If the client does decide to implement the investment advice through RMDR, the client will enter into an ongoing asset management agreement under which RMDR’s fee is negotiated, based on a percentage of assets under management.

For the implementation of legal and/or accounting recommendations, such as for estate planning and for tax planning, the firm will, at the client’s request, recommend other professionals for these services.

The firm provides investment supervisory services accounting for approximately 90% of total advisory billings and manages investment accounts (not involving supervisory services) for approximately 10% of total advisory billings.

The firm does not limit itself to certain types of investments. However, alternative non-security investments are not used without specific consultation with the client.

**Management of higher education retirement plan assets under University of Texas System's optional retirement program:** Mr. Geary and Mr. Zabriskie have developed considerable expertise in management of higher education retirement plan assets for participants in plans established for employees of the public upper education system in the State of Texas (principally associated with medical schools of the system). These plans include ORP, 403(b), 457(b), and UTGRA accounts. These clients have engaged RMDR to manage their investment portfolios. Mr. Geary has over 36 years' experience with the requirements of this particular program, and Mr. Zabriskie has over 17 years' experience.

As of December 31, 2023, RMDR managed \$89,762,583 of higher education retirement plan assets, providing asset management services for tax-deferred accounts through Fidelity Investments and TIAA-CREF which are vendors currently approved by the University of Texas System.

**Tailoring our services to the client:** Our services can be as much or as little as the client requests. For clients referred to a financial planner, RMDR can help with implementation of the plan, including asset management by the firm. Our advice is based on the client's financial situation at the time the advice is presented and is based on what could be a substantial amount of financial information. The client will need to provide this information to RMDR, depending on the advice sought. We inform our clients that certain assumptions are made with respect to inflation and interest rates as well as past trends and performance of the market and economy. RMDR does not guarantee the success of any financial plan and does not guarantee that the client's financial goals and objectives will be met.

**Investment Management Services:** Some clients engage RMDR to manage their assets. RMDR's investment management services are provided on a discretionary basis, which means that the client grants RMDR complete discretion to manage the account, subject to the client's investment objectives and any restrictions the client wishes to impose, such as instructing RMDR not to purchase certain types of securities. Under discretionary agreements, unless the client has provided written instructions delineating specific restrictions to the firm when the client engages the firm, RMDR determines the securities to be purchased or sold, and the amount of securities to be purchased or sold. In most cases, these transactions are done with no-load funds, and client accounts incur no transaction costs or very limited transaction costs. Once the portfolio is constructed, RMDR provides periodic supervision and re-optimization of the portfolio as changes in market conditions and the client's circumstances require.

Wrap fee programs are not applicable.

As of 12/31/2023, our assets under management were \$184,242,565.

	U.S. Dollar Amount	Total Number of Accounts	Total Number of Clients
Discretionary:	\$ 182,196,985	551	208
Non-Discretionary:	\$ 2,045,580	4	2
Total:	\$ 184,242,565	555	210

**Outside Financial Planning Services:** Occasionally RMDR refers certain clients to an outside firm or individual for financial planning services.

**Newsletter:** RMDR provides, at no additional cost to the client, a periodic newsletter titled "Opinions." This newsletter is delivered by e-mail. Mr. Geary writes this newsletter to inform clients of his current opinions on the stock and bond markets. This newsletter is intended to provide current information to clients and to inform them of changes concerning the markets. The newsletter is distributed approximately every six weeks. Mr. Zabriskie also separately provides his clients with a newsletter updating them on their investments.

**Location of Additional Office:**

The San Antonio office is located at 9218 Serene Creek Drive, San Antonio, TX 78230-4038. This office focuses on managing accounts for participants in ORP and 403(b) programs at U. Texas San Antonio and U. Texas Health Science Center San Antonio.

**Item 5 – Fees and Compensation**

All fees are subject to negotiation.

For clients referred to a financial planner, Mr. Geary will share in commissions on any insurance products sold to the mutual client.

**Hourly Fees:** RMDR also charges hourly fees for investment consulting services if the client elects not to have fees deducted from an investment account. The hourly rate is \$150 to \$200. Fees will be due upon completion of the contracted services.

**Management Fees:** For investment management accounts, RMDR's annual fees are based on a percentage of assets in the client's account. Clients whose investment advisory agreements with Mr. Zabriskie were assigned to RMDR will continue to be charged fees quarterly in advance as provided in their agreements.

Other RMDR clients' fees are charged quarterly in arrears based on the total market value of the account, including cash, as reported by the custodian at the close of business on the last business day of the preceding calendar quarter. This value could differ from the quarter-end custodial statement value.

RMDR does not maintain a standard fee schedule applicable to individual managed accounts. Fees are negotiated on a case-by-case basis based upon factors determined by the firm to be material including but not limited to account size and servicing requirements. Management fees will not exceed 1.0%. Since RMDR negotiates fees for its services, fees could vary from client to client. RMDR has a practice of rounding the management fee to the nearest whole dollar.

RMDR's fees for the clients who participate in the aforementioned higher education retirement system plans (Item 4B) are generally lower than fees for RMDR's other clients, due to some or all of the following factors: the volume of participants, the regulation of and standards set for participation in the university's retirement program, and the tax deferred nature of the accounts.

RMDR waives its fees for accounts of RMDR's associated persons and their families.

**Fixed Fees:** The fee for a few accounts is charged on a fixed-fee basis, which is disclosed in the client's agreement, is paid annually in arrears and is negotiable.

**Accounting and collection of our fee:** Most clients do not pay asset management fees in advance. However, clients whose investment advisory agreements with Mr. Zabriskie were assigned to RMDR will continue to be charged fees quarterly in advance as provided in their agreements.

Fees are deducted from each client's account(s) as agreed upon, after the end of each quarter. Fees are based on the client's account value(s) at the close of business on the last day of each quarter. The reported valuation used could differ from the quarter-end custodial statement value. Clients are not invoiced but receive notification of deducted advisor fees on the next account statement provided by the account custodian.

If a client authorizes the deduction of fees from the account maintained with the client's Custodian, the Custodian will not verify RMDR's fee calculation and therefore it is the client's responsibility to review the account custodian statements to ensure that fees were calculated accurately. Clients can issue written instructions directing RMDR to deduct fees from one of the client's RMDR accounts to pay the fees of another of the client's RMDR accounts. Clients can also pay RMDR's fees directly.

**Termination of Agreements:** Investment management clients are required to sign an investment advisory agreement with RMDR. The agreement provides that it shall be continuous until one party to the agreement terminates it. Each agreement provides that the client can terminate the agreement within five business days of its effective date without paying any fees or penalties to RMDR. The agreement also provides that once the

initial five-day period has passed, either party to the agreement can terminate the agreement at any time by providing written notice to the other party, however, the client will incur a pro rata charge for services rendered prior to termination. If the agreement is terminated partway through a calendar quarter, RMDR will deduct fees from the client's custodial account for the period beginning with the first day of the current calendar quarter through the date of termination. If there are any prepaid unearned fees at the time of termination, the firm will promptly refund those fees to the client.

**Other fees:** RMDR's fees do not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions or required by law. Clients' funds awaiting investment are sometimes placed in a money market fund; RMDR's fees do not include any internal fees and expenses of any money market fund. Some money market funds are affiliated with the Custodian. Accounts with funds invested in mutual funds will bear the fund's internal fees and expenses, which are not included in RMDR's fees. Clients should review all fees and expenses charged by mutual funds, RMDR, and others to fully understand the total amount of fees and expenses the client will pay.

For its asset management clients whose fees are charged based on a percentage of assets under RMDR's management, RMDR recommends Fidelity Investments to act as the custodian for the clients' accounts. In formulating this recommendation, RMDR considers the commission price, speed of execution of trades, software available from Fidelity Investments that aids in servicing clients' accounts, and the range of securities products available from Fidelity Investments. Clients could pay commission rates to Fidelity Investments that are higher than commission rates available elsewhere.

RMDR does receive a nominal fee from Annuity Transfers, Inc., for the purchase of structured settlement annuities, a non-securities alternative investment. The rate of return shown by Annuity Transfers, Inc. includes all fees paid to RMDR for the acquisition of the client. No additional fees are paid to RMDR.

Use of "no load" funds and no commissions received: Mr. Geary had been, but is not currently, a registered agent with a broker-dealer. RMDR does not sell securities on a commission basis but utilizes no load mutual funds and non-commissioned products.

Please refer to Item 12, Brokerage Practices, elsewhere in this brochure, for more details.

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

**No Performance-based fees are accepted:** neither Mr. Geary nor any supervised persons either charges or accepts fees based upon a share of the capital gains on or capital appreciation of the assets of a client.



## **Item 7 – Types of Clients**

The majority of the firm's clients are individual investors. The majority of the firm's clients are invested in retirement accounts such as IRAs and 403(b) plans as described in item 4 above. There is no minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Every investment has some risk. Generally, the higher risk exposure, the higher the return should be and the higher the chance of losing some of the invested money. Historically, equities have provided a higher return than bonds, and cash returns the least. RMDR uses a diversified portfolio, so not all of a client's money is exposed to the same risk of loss. Most of the firm's clients are focused on retirement. Therefore, investment goals and objectives tend to be more balanced. Our typical portfolio will be balanced with equities, bond funds, and cash or cash equivalents, based on our analysis of current market and economic conditions. However, clients should realize the higher the percentage a portfolio carries in equities, the higher the risk/reward is.

RMDR occasionally utilizes some alternative investment assets such as commodities, principally purchased through an ETF fund. Structured settlements sold through Annuity Transfers, Ltd. are occasionally utilized as an alternative non-security investment for bonds or cash equivalents. Investment in real estate limited partnerships are also occasionally used as an alternative non-security investment. These alternative non-security investments are not used without specific consultation with the client.

Diversified portfolio management: RMDR's principal investment strategy is to maintain a diversified portfolio across three asset classes. By asset classes, we mean: equities (mainly publicly traded stocks or mutual funds of stocks); bonds (mainly mutual funds of debt investments and/or individual certificates of deposit); and cash (use of cash reserve accounts of custodian or money market funds).

The suitability of an investment for a client is always a consideration. Clients who are not prepared to lose any money are not placed in equities. Clients who expect large returns should be prepared for the possibility of losing some money depending on the timeframe. As clients have a need for invested money to pay for certain financial needs, the client will be placed in a smaller percentage of equities. The appropriate balance of a client's portfolio is based upon client's expressed financial goals and the financial plan, if any, developed by the firm for the client. Once the portfolio is established according to the initial financial plan or goals, the firm balances the diversified portfolio no more than once a year unless a client requests more frequent analysis, or unless determined by market conditions and client plan. It is the client's responsibility to inform the firm when his or her circumstances or goals have changed.

## **Item 9 – Disciplinary Information**

RMDR does not have any reportable disciplinary information to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

**Relationships with Insurance Companies:** Mr. Geary is also a licensed insurance agent. Clients of RMDR who purchase insurance policies and products through Mr. Geary as their agent pay commissions on these purchases. A portion of any insurance product commissions will be paid to Mr. Geary. Because Mr. Geary could receive a commission on the sale of insurance and insurance products RMDR recommends, a conflict of interest could exist. Clients are under no obligation to conduct insurance transactions through Mr. Geary and are free to go elsewhere for their purchases of insurance policies and products. However, there are custodians such as TIAA-CREF, which do not pay commissions. Further, Mr. Geary did not accept commissions for past sales after March 31, 2011, other than as described in this brochure.

**Other Relationships:** Mr. Geary is the sole management person in RMDR. RMDR has no other prior or existing relationships than described here which could cause a conflict of interest with the firm's clients.

Robert J. Geary, Jr. (Bobby) occasionally acts as a consultant to the firm by providing expertise on real estate investments. Bobby is experienced in commercial real estate lending, direct investment, developments, and servicing. He has worked for major financial institutions in the U.S. as well as internationally. He is currently a Managing Director at 3650 REIT in Dallas. His bio is available upon request.

By request, RMDR refers certain clients to a financial planner for financial planning services. Mr. Geary will share in commissions on any insurance products sold to the mutual client.

Structured Settlements: Annuity Transfers, Ltd. provides structured settlements which can be purchased by clients. RMDR receives a nominal fee from Annuity Transfers for each product sold, as described in Item 4 above.

For all other financial industry activities and affiliations, Mr. Geary will mitigate any possible conflict of time or interest with RIA clients by ensuring that those clients continue to receive the same level of service as in the past.

## **Item 11 – Code of Ethics**

**Code of Ethics:** RMDR imposes a fiduciary duty on investment advisors. As a fiduciary, RMDR has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with management of their funds, which in turn places a high

standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our clients.

This Code of Ethics consists of the following core principles:

- (1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with Mr. Geary before taking action that could result in an actual conflict.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of each of our clients.
- (5) Employees are expected to comply with federal securities laws.

**Protection of Material Nonpublic Information:** As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

**Personal Conduct:** As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients.

**Outside Business Interests:** Any employee wishing to engage in business activities outside of RMDR business must seek approval from Mr. Geary and, if requested, provide periodic reports to Mr. Geary summarizing those outside business activities.

**Annual Employee Acknowledgement:** New employees must acknowledge they have read, understand, and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.

**Quarterly Report:** Each employee must submit to Mr. Geary a quarterly report of personal securities transactions in which the employee had a direct or indirect beneficial ownership interest, as discussed above.

**Code of Ethics and Personal Trading Policy Violations:** All employees are required to report promptly any violation of this policy to Mr. Geary (including the discovery of any violation committed by another employee).

A copy of our complete Code of Ethics, which is included in our Policy Manual, is available to any client or prospective client upon request.

**Privacy Policy:** RMDR values its clients' right of privacy concerning their personal financial information. We provide a copy of our privacy policy to new clients before they sign our investment advisory agreement and to all clients annually. The policy provides that we will not share a client's personal financial information with anyone except to provide services for the client's account, to comply with a client's written direction to share the information, or when required or permitted by law. We restrict internal access to clients' nonpublic personal information to only employees who need access to that information in order to provide services to the client.

**RMDR Trading Policy for its own accounts:** Mr. Geary and the supervised persons of RMDR buy and sell securities for their own accounts that the firm also recommends to clients. These securities are publicly traded, and it is highly unlikely that transactions by persons affiliated with RMDR could affect the price or performance of the securities. Generally, employee personal trades will be entered after client trades in the same security and will not be block traded. Occasionally, Mr. Zabriskie block trades with his clients. RMDR's access persons are required to submit their personal trading records quarterly to the chief compliance officer for his review to ensure compliance with this policy.

## **Item 12 – Brokerage Practices**

RMDR has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides RMDR with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist RMDR in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution; (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help RMDR manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom RMDR could contract directly.

RMDR is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity

provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing RMDR with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

RMDR has an incentive to recommend that clients custody their assets with Fidelity.

Because RMDR generally does not aggregate or use block transactions for equity trades, certain client accounts could receive more favorable prices than other client accounts that trade in the same security on the same day, even if there is not a substantial difference. However, there is no intention to provide an advantage or disadvantage to any client. Once the trades have been entered, Fidelity is responsible for which client trade goes through at which time. Some trades are affected by a limit order such that a trade will not go through if the limit was reached. Mr. Zabriskie uses block trading when buying or selling ETFs for his clients.

RMDR allocates investment opportunities based on the suitability of each client. For example, an older person needing access to funds will be placed in less risky investments than a younger person who can handle the risk.

### **Item 13 – Review of Accounts**

As described in Item 8 earlier, RMDR provides periodic supervision and re-optimization of the portfolio as changes in market conditions and the client's circumstances require. However, Mr. Geary and Mr. Zabriskie strive to review client accounts at least on a quarterly basis for any exceptional event or any time at the client's request. It is the client's responsibility to inform the firm of his or her changed circumstance or revised goals.

Client account reviews usually consist of a spreadsheet of accounts, positions, and balances. Other items can also be included, as requested by the client or recommended by the advisor.

### **Item 14 – Client Referrals and Other Compensation**

The firm does not receive compensation from other than clients for providing investment advice.

### **Item 15 – Custody**

Clients receive at least quarterly statements from the qualified custodian that holds and maintains clients' investment assets. RMDR urges clients to carefully review such

statements and compare such official custodial records to the account information that we provide to clients. Our spreadsheets could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

RMDR will not maintain custody of the property in the RIA clients' accounts; the client will enter an agreement with a brokerage firm ("the Custodian") under which the Custodian will maintain custody of the property in the accounts. For asset management clients who pay fees based on a percentage of assets under management, RMDR usually recommends Fidelity to act as the Custodian for the clients' accounts. See Item 12 above.

#### **Item 16 – Investment Discretion**

As described in Item 8 above, RMDR requires clients to sign an investment advisory agreement with RMDR. The agreement provides that it shall be continuous until one party to the agreement terminates it.

RMDR's investment management clients grant RMDR complete discretion over the selection and amount of securities to be purchased or sold and the commission rates to be paid for their account without obtaining the client's prior consent or approval.

Clients can impose restrictions on investing in certain securities or types of securities. Clients can provide with the execution of the investment advisory agreement written investment objectives, guidelines, or conditions for the client's accounts. For example, a client can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, or the client can restrict or prohibit investments in the securities of a specific industry.

#### **Item 17 – Voting Client Securities**

RMDR's discretionary investment advisory agreement with clients provides that we will not vote proxies for the client's account. If the account is in a pension plan or otherwise covered by the Employment Retirement Income Security Act (ERISA), the client must designate in writing another fiduciary who will vote proxies for the account. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RMDR can provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. RMDR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to

clients, and neither RMDR nor its predecessor, Geary Investment Advisory Services, has been the subject of a bankruptcy proceeding.

RMDR does not require or solicit prepayment of more than \$1,200 in investment fees per client. Investment fees, as described in Item 5 above, are not paid in advance. Therefore, RMDR is not required to submit a balance sheet in this section.