



Registered Investment Advisor

Item 1 – The Cover Sheet

Ralicki Wealth Management & Trust Services

1235 SE Indian Street, Suite 102

Stuart, FL 34997

(772) 221-4508

www.ralickiwm.com

March 1, 2024

Ralicki & Company, P.A. conducts its advisory business under the name Ralicki Wealth Management & Trust Services (hereinafter referred to “RWM”). This Brochure provides information about the qualifications and business practices of RWM. If you have any questions about the contents of this Brochure, please contact us at (772) 221-4508. 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.

RWM is a registered investment adviser. The term “registered” is not intended to imply that a certain level of skill or training has been obtained by RWM or its representatives. This disclosure, as well as our firm’s Form CRS are meant to provide you with information about which you determine to hire or retain our firm as your Adviser.

Additional information about RWM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Current Document Date: March 1, 2024

Last Update: March 1, 2023

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision. Clients are encouraged to review any Item numbers referenced in this summary against the previously submitted Disclosure Brochure or Form CRS (“Customer Relationship Summary”) for additional information regarding how this change may impact the client’s decision to do business with our firm.

This year, RWM reports the following updates to our firm’s Disclosure Brochure:

Item 12 Brokerage Practices

RWM, depending on the level of assets held with AssetMark, will receive the benefit of attending educational conferences held and sponsored by AssetMark. These benefits can be extended to include travel, housing and meals for the event as well as various event attendance functions. We want to make you aware of this as these types of indirect compensation arrangements present an inherent conflict in which RWM is incentivized to utilize AssetMark over other platforms available to clients.

RWM, through the AssetMark Platform has the ability to receive technology (i.e., programs such as Zoom, Redtail or other benefits) or discounted pricing from AssetMark for practice management and marketing related tools and services based on asset status and RWM’s activities mandated or offered by AssetMark. The AssetMark Premier to Platinum Elite program is available to all firms that participate on AssetMark’s platform and meet particular requirements as directed by AssetMark. These tools benefit some of our clients, but not all of our clients and may benefit clients that are not in the AssetMark program. Our firm mitigates this conflict by disclosing it to all of our clients.

Item 14 Client Referrals and Other Compensation

As has been our long-standing practice, and although we appreciate your trust in our firm, it is our firm’s policy that we do not provide either direct or indirect compensation for client referrals.

Client Relationship Summary (Form CRS) – No changes this year.

Consistent with the rules, we will ensure that clients receive this **Item 2: Material Changes** page as a summary of any material changes to this and subsequent Brochures or changes to our firm’s Form CRS. Our annual updating material changes will be delivered to clients within 120 days of the close of our business’ fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes, as necessary.

To obtain this firm brochure, our Form CRS and/or brochure supplements (information regarding each of our financial advisors), our Code of Ethics, BCP disclosure, or our Privacy Disclosure, please visit our website or make your request by phone or in writing as directed below.

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Or email our Chief Compliance Officer: david@ralickiwm.com.

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Item 4 – Advisory Business

Ralicki & Company, PA is an SEC registered investment advisor¹ located in Stuart Florida. Ralicki Wealth Management & Trust Services (RWM) is a DBA of Ralicki & Company P.A. The principal owner of the firm is David A. Ralicki, CPA/PFS.

As of December 31, 2023, our assets under management consisted of:

	Number of Accounts	Assets Under Management
Discretionary	254	\$ 101,966,077
Non-Discretionary	4	\$ 5,594,935
Total	258	\$ 107,561,012

Services

When we act as your investment adviser, we must act in your best interest, and we do not put our interest ahead of yours. At the same time, the method that we are compensated creates some conflicts with your interests. The following items outline our activities and address conflicts associated with those activities. You should understand and ask us about these potential conflicts because they can affect the investment advice we provide you.

Investment Supervisory Services

Ralicki Wealth Management & Trust Services (hereinafter RWM) provides investment supervisory services, defined as giving continuous advice to a client regarding security holdings and performance of their account, based on the client's stated needs and goals. Investment supervisory services require clients grant our firm with discretionary authority (with respect to the selection of an investment money manager [hereinafter "money manager"] and the assets allocated to the chosen money manager) in order for our firm to provide ongoing supervisory services for each account.

RWM works in partnership with the client to determine the client's level of risk tolerance, suitability concerns, current and future goals or objectives, based on the client's particular circumstances. RWM's financial professionals typically gather information concerning a client's time horizon, risk tolerance, experience with investments, tax considerations, and the need for liquidity or future distributions.

As noted above, RWM and the client will jointly develop the client's personal client questionnaire and a Statement of Investment Selection (SIS) to guide the strategic and tactical management of the client's portfolio. Clients have the responsibility of promptly notifying RWM should there be any change in their financial situation, objectives or goals.

The tactical decisions involved in managing RWM advisory accounts will be executed by independent money managers selected by RWM after a management search and appropriate due

¹ Registration does not imply in specific level of skill or training.

diligence. RWM will determine which money manager is appropriate for the client based on the above noted client questionnaire and SIS. Factors considered in determining which investment money manager is best suited for the client include, but are not limited to, the total dollar value of the client's advisory portfolio, the client's stated risk tolerance, the client's prior experience with investments, the client's opinion of the recommended money manager, and the investment philosophy of the money manager.

Clients may request our firm to engage money managers whose portfolios include socially responsible investment concerns or place restrictions in the client's account. As RWM manages the investment money manager and not the actual securities, clients should be aware that money managers may or may not accept reasonable restrictions on certain types of investments. Clients who choose to place restrictions may be limited to the investment money managers we choose. Nonetheless, the client always retains individual ownership of all assets managed by money managers and the decision to place restrictions is entirely up to the client.

RWM chooses money managers by researching and choosing the money manager or through the use of a Separately Managed Account (aka "SMA") platform (or "Platform"). SMA Platforms provide a wide spectrum of money managers for our firm to choose and a consistent process of deployment or pricing. When RWM chooses an investment money manager, the client receives additional disclosures about that money manager directly from the money manager (we currently utilize CPS Investment Advisors) or the SMA platform sponsor (in our case, we use AssetMark and Pershing, LLC's platform). Clients should refer to the platform and separate money manager's disclosure documents for information regarding the practices of the platform or separate money manager. RWM will continuously monitor the money manager, on behalf of the client. RWM will meet with the client at periodic intervals, as determined by the client and RWM, to review the performance of the money manager.

Due to the nature of the relationship between RWM and the money manager, and the nature of the relationship between RWM and the client, RWM will always have the discretion to hire/fire the money manager, on behalf of the client, without prior specific notice to the client. If RWM determines that the money manager is performing inadequately and/or is managing the client's account in a manner inconsistent with the client's stated strategy, or if RWM determines that another money manager may be more appropriate for the client, RWM may fire the first money manager, determine an appropriate subsequent money manager, and hire a new money manager on behalf of the client.

You should understand that the investment money managers RWM chooses to manage your account are not affiliated with our firm, and we are not responsible for their services, actions, omissions, or performance. Our responsibility is limited to having the discretion to direct a portion of the client's account to/from the money manager. We will initially evaluate and choose money managers based upon reasonably available information at the time and periodically report on the money manager's investment performance in conjunction with our standard reporting process.

For our sophisticated and/or accredited investors, and when appropriate to the needs of the client, RWM may recommend the use of a money manager who participates in managing a client's

assets in short-term trading strategies (securities sold within 30 days), margin strategies, or option writing. Because these investment strategies contain considerable risk, they are only recommended for portfolios that can withstand the possibility of exposure to loss of the client's principal investment. RWM will only recommend these money manager strategies when consistent with the client's stated tolerance for risk.

Financial Planning and Consulting Services

Trust clients and Investment Supervisory clients are eligible to receive a financial plan as a compliment to their service. Other clients may elect to separately contract for financial planning or individualized consulting services. Consulting services may or may not include the preparation of a report as the services are based on the client's desires. Any financial planning or consulting services for which we charge an additional fee will be agreed upon in writing, prior to the execution of the service.

Financial planning and consulting services may be broad or tailored to perform an analysis for subjects dealing with health care costs, choosing a strategy to maximize social security benefits, planning for retirement, demonstrating the impact of risks and loss tolerance to a financial plan, demonstrating the impact of market corrections, estate consideration reviews, early death or unexpected costs and providing our clients with a plan to focus on their long-term goals.

RWM will also be available to work with our client's tax attorneys and accountants to develop and craft a tax strategy which seeks to accomplish a client's tax minimization objectives. We will provide our in-depth understanding of the client's individual tax needs, along with our knowledge of existing and proposed national and state tax policies related to each engagement. *RWM has an affiliated tax preparation service. Please see important disclosures regarding this service in Item 10 of this brochure.

RWM gathers relevant insight for the engagement through in-depth personal interviews and documents supplied by clients. Information gathered depends on the type of engagement desired. Related documents supplied by the client are carefully reviewed, which may include a questionnaire completed by the client, and a written report (if contracted by client) is prepared.

Should a client choose to implement the recommendations contained in the plan, RWM suggests the client work closely with his/her attorney, accountant, investment advisor, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. The client is not obliged to utilize our investment supervisory services for implementation of their plans.

Financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Trust Services

Should our client request and we agree to undertake the assignment, trust services, certain designated individuals of RWM will serve as a personal trustee with regard to the accounts of the trust beneficiaries of client(s). Trust services may or may not include bill paying services as well as fiduciary investment management advice to the trust. Trust services are separate from investment supervisory services. The Trustee will either receive trustee fees or investment supervisory fees, but not both.

With this engagement, we may refer a client to an attorney or tax professional to prepare tax returns and perform trust administration and estate settlement services for the trust. RWM will not accept, nor will we pay referral fees when recommending professionals for additional services. As RWM has an affiliated tax preparation entity, there is an incentive to recommend our affiliated company over other firms. Clients are never obligated to accept our recommendations and may use a professional of their own choosing.

Pension Consulting

Our firm provides consulting services to plan trustees of ERISA-based plans. RWM acknowledges it is an ERISA investment fiduciary. RWM will only act as an ERISA section 3(21) Investment Advisor. A 3(21) investment advisor makes investment recommendations but leaves the ultimate decision and execution to the ERISA plan sponsor or its participants. For 401-k plans, as requested by the trustees, RWM will assist in developing an Investment Policy Statement for the Plan.

RWM assumes the responsibility for the following:

- Providing recommendations for professionally selected investment money managers
- Continuous manager due diligence;
- Conducting enrollment and educational meetings for plan participants; and
- Coordination between the money manager and plan sponsor.

RWM and the money manager look to the Plan's third-party administrator ("TPA") to perform accounting and document preparation functions. The selected money manager is responsible for the recommendation and execution of investment decisions. Neither RWM nor the money manager provide reports to the participants of the Plans. Participants can view or obtain reports through the Plan Administration website.

Item 5 – Fees and Compensation

Investment Supervisory Fees

RWM receives its portion of a client's advisory fees directly from the money manager or sponsor platform. RWM does not charge clients directly for its advisory fees. Based on a pre-arranged fee split with the respective money manager or platform, the platform or money manager will provide a portion of the fees collected by our client to our firm. The platform or money manager

chosen will provide you with an ADV Part 2A Disclosure, Item 5, which outlines the investment advisory fees, billing cycle, householding, terminating an account and other restrictions you should be aware of. Carefully read these disclosures for an understanding of how your accounts are billed and managed.

The fees applicable to each account on the money manager's platform include, but are not limited to:

1. Financial Advisor Fee,
2. Platform Fees,
3. Investment Manager Fee
4. Brokerage and Transaction Fees (if applicable);
5. Administrative Fee; and
6. Initial Consulting Fees

Other fees for special services may also be charged. The Client should consider all applicable fees. While it is unusual for the total fee to be above 1.5% of assets under management, total fees for accounts will not exceed 2% total.

All fees are directly debited from your account by either AssetMark, or CPS Investment Advisors ("CPS"). Clients receive a statement of billing directly from AssetMark, or CPS on a quarterly basis for fees paid. Some managers charge in advance of services, while others charge in arrears. Each manager will outline the fee schedule, timing of fees, collection methods and refunding of fees in their respective ADV Part 2A, Item 5, as noted above.

RWM does not control the timing of the fee for investment supervision. The platform sponsor, or direct money manager will calculate the fees and prorate any fees based on that platform or money manager's fee billing processes. As such, RWM's management of the account commences upon the signing of the agreement, while the fee for management is determined by the platform or money manager engaged, unless otherwise agreed upon.

RWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Financial Planning and Consulting Services

Customarily, clients receive financial planning or consulting as a compliment to their investment supervisory service engagement, upon their request. Clients not participating in investment supervision can elect separate services such as financial planning and consulting services. Fees will be charged in one of two ways:

1. Fixed Fee. As a fixed fee, typically negotiated separately with each client, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. Fifty percent (50%) of this fee is generally due upon the inception of the advisory relationship, with the balance due upon completion of the financial plan or

consulting service. Specific fee arrangements will be stated in your engagement agreement with our firm.

2. **Hourly Fee.** On an hourly basis, ranging from \$200 to \$400 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours is usually determined at the start of the advisory relationship. Fifty percent (50%) of the estimated fee may (as negotiated with the client) be due upon the inception of the advisory relationship, with the balance (based on actual hours) due upon completion of the consulting service. Specific fee arrangements will be stated in your engagement agreement with our firm.

Please note that RWM reserves the right to charge investment supervisory service clients additional fees for financial planning or consulting if the request is reasonably more complex and/or comprehensive than would be part of our normal service offerings. Any charges would adhere to the schedules stated above. No more than \$1,200 will ever be collected or billed six months or more in advance of services provided.

Trust Service Fees

The annual fee for RWM's trustee services will be charged as a percentage of trust assets according to the schedule below:

Trust Assets	Annual Fee (%)
Up to the first \$1,000,000	1.20%
Assets after the first \$1, 000,000 up to \$2,000,000	0.75%
\$2,000,001 to \$5,000,000	0.55%
\$5,000,001 and above	0.45%

RWM reserves the right to negotiate fees based on the size and complexity of the trust and for additional services not generally provided in our usual service offering. The above represents our standard practice fees.

Trustee fees are billed monthly in arrears. An invoice is generated for each account and billed directly to the Trust. Due to trust accounts being billed in arrears, there would be no circumstance for a refund of Trustee Fees.

Pension Consulting Fees

For clients participating in money management of pension consulting or 401(k) consulting services, the maximum annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Money Manager	RWM	Total
The portion of assets up to \$1,000,000,000	0.25%	0.75%	1.00%
Assets after the first \$1,000,000,000	Negotiated	Negotiated	Negotiated

RWM reserves the right to negotiate pension plan assets with the plan sponsor. Negotiated rates are agreed to in writing, prior to the start of the engagement.

General Considerations

Termination of Services

Either you or we may terminate the agreement at any time, in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute as well as forward the notice to the money manager or platform managing your assets. Our firm will not be responsible for future allocations in managed accounts or manager reviews upon the date of receipt of termination.

For financial planning and consulting clients, if you are a new client, you may terminate an agreement with our firm within five business days after the signing of our engagement agreement without penalty or charge. Should you terminate an engagement after this date, you may be invoiced for any time charges incurred by our firm in the preparation of your financial plan or consulting work already undertaken. In the case of any prepaid fees, we will promptly return any unearned amount upon receipt of a written termination notice.

Fee Discretion

Our firm may, in its sole discretion, negotiate a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, and dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Grandfathering

Certain pre-existing advisory clients pay advisory fees in effect at the time the client entered into the advisory relationship or as may have been later modified. Therefore, these clients' fees will differ among clients.

ERISA Accounts

RWM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RWM may only

charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General

Clients should note that similar advisory services are available from other registered investment advisors for similar, higher or lower fees.

Limited Prepayment of Fees

RWM does not accept fees paid more than \$1,200 six months in advance of services provided.

Tax and Accounting Services

Clients will pay directly to Ralicki & Company, PA any fees relating to the tax consultation and preparation services that are not included in the client's management fee. All tax advice is provided by Ralicki & Company, PA and not RWM. Please see Item 10, Other Financial Activities and Affiliations for additional details regarding this relationship.

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

RWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

RWM provides portfolio management services to high net-worth clients, Individual retail clients and pension and profit-sharing plans. Our firm does not require minimum fees or certain minimum levels for assets under supervision.

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

Methods of Analysis

As a Manager of Managers, RWM researched and reviews money managers and each manager's model portfolios, before selecting the money manager. We conduct initial and ongoing reviews to ensure that the manager and model portfolios are suitable for our clients based on information we gather from the client. We call these processes "due diligence."

In order to assist us in conducting our due diligence and the selection of managers with targeted model portfolios, we use a multi-step process. First, each model portfolio and its manager(s) are evaluated on the basis of information provided by the manager including descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the manager's Form ADV Disclosure Brochure. Second, we attempt to verify the information provided by comparing it to other data from publicly available data collection sources.

RWM will also periodically review performance results of chosen managers to financial publications, financial newsletters and reporting services, such as Value Line and Morningstar to ascertain that the manager's performance is reasonable in light of current market conditions.

Investment Strategies

RWM manages the money managers and not the assets held by clients. Each money manager's strategy is laid out in their respective ADV Part 2A. RWM reviews the money manager's ADV Part 2A's prior to hiring the manager and continuously reviews the money manager's performance and portfolio models throughout the engagement to ensure the manager's strategies are in-line with their stated strategies.

Risk of Loss

Investing in securities always involves the risk of loss. Depending on the different types of money managers we select, there will be varying degrees of risk. Your investment risk with our firm fluctuates with the success or failure of the manager we select to execute investment strategies, the manager's level of research, analysis and determination of portfolio securities. Our research and analysis of the manager chosen may not produce the expected returns, and the value of your investment with that manager will decrease.

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 RWM or the integrity of RWM's management. RWM has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Tax Practice Affiliation

RWM is a DBA of Ralicki & Company, PA which is a traditional tax consultation, preparation and accounting practice. While a majority of the tax and accounting provided is for wealth management clients, there are a minimal numbers of tax returns that are strictly tax and accounting services only. Clients of RWM are recommended the services of Ralicki & Company, PA. Clients will receive a billing statement from RWM and pay directly to Ralicki & Company, PA any fees relating to the tax preparation service that are not included in client's management fee. All tax advice is provided by Ralicki & Company, PA and not RWM.

RWM has an incentive to offer these services to clients, as the firm receives the benefit of additional fees generated by the accounting and tax practice. Advisory clients should be aware that these services are strictly voluntary, and clients are welcome to, but are never under any obligation, to engage Ralicki & Company, PA for accounting, consultation and tax preparation.

All accounting, tax preparation and consultation services are provided under a separate written engagement.

Travel Agency Affiliation

Ralicki Travel, Inc., owned by David A. Ralicki and is licensed through Cruise Planners, an American Express Travel Representative² as a travel agent and a travel agency. As a travel agent, Mr. Ralicki is entitled to earn commissions for the sale of cruises and travel. Although this is not a financial service, Mr. Ralicki will offer these services to advisory clients who have an interest in such services. Clients should be aware that this represents a conflict of interest as Mr. Ralicki earns advisory fees for advisory services and will also be separately compensated for the sale of travel and cruise packages.

Clients are under no obligation to purchase any travel or cruise packages and may elect to seek such services elsewhere. Mr. Ralicki's travel agency does not affect the advisory services provided by our firm to clients and it is entirely up to the client to decide to purchase such services from Mr. Ralicki. This information is also provided on Mr. Ralicki's ADV Part 2B Brochure Supplement which clients may obtain upon request.

Additional Disclosures

Advisory representatives participating in the above noted activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements which clients receive initially upon engaging RWM and when material changes occur, or upon request.

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

RWM believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate or at least minimize potential material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. Clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. Our firm will disclose to advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

ERISA Accounts

When our firm provides investment advice to you regarding your retirement plan 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. Our firm wants you to know that 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. Under this special rule's provisions, we must:

² See <https://www.cruiseplanners.com/about-us>

- 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.
- Finally, we must give you basic information about conflicts of interest.

Code of Ethics

RWM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct for all supervised persons of the firm 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RWM must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

All principal individuals and/or employees of RWM are required to comply with all applicable federal and state securities laws, rules and regulations. Adviser's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. If any person of RWM violates RWM's internal controls and/or the applicable federal or state laws, rules & regulations, then that person will be subject to disciplinary action ranging from verbal reprimand to termination of employment, depending on the nature, seriousness, and repetition of the violation.

RWM or individuals associated with RWM do not make specific recommendations to clients. The money manager selected makes specific security recommendations. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended by a specific money manager to a client.

RWM does not perform active management of securities in client portfolios. Therefore, RWM does not participate in principle or agency cross transactions.

As these situations represent a conflict of interest, RWM has established the following restriction in order to ensure its fiduciary responsibilities:

1. An employee of RWM shall not buy or sell securities for their personal portfolio(s) where their decisions substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of RWM shall prefer his or her own interest to that of the advisory client.

2. RWM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. Any individual not in observance of the above may be subject to termination.

RWM clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David A. Ralicki, Chief Compliance Officer at (772) 221-4508 or david@ralickiwm.com.

Item 12 – Brokerage Practices

Brokerage and Qualified Custodian Recommendations

It is a customary practice of RWM to recommend qualified custodians that will hold your assets. We typically recommend Fidelity Investments, Pershing, and AssetMark Trust to our clients. RWM will also select the money manager/portfolio strategists (currently AssetMark, or CPS Investment Advisors) that we feel best suits the client's objectives. It is important to remember that RWM does not actively manage individual securities, and it is the responsibility of the selected portfolio strategist to make investments based on the client's Investment Policy Statement.

If a client selects an investment management account (IMA), unified managed account (UMA), or a cash managed account (CMA) investment solution, the third-party discretionary money Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, and exercise securities and other investments for the account, as well as to select broker-dealers or others through which transactions will be effected.

Selecting a Broker

Clients should refer to the disclosure document(s) of recommended money manager/portfolio strategists for information on the brokerage recommendations and practices of those entities. RWM will not recommend broker-dealers for money manager search and monitoring client accounts. RWM may recommend money manager/portfolio strategists who are also broker-dealers, or which have affiliated companies that are broker-dealers. These money manager/portfolio strategists may manage the client's account as part of a wrap fee program or otherwise in which the money manager/portfolio strategists will use its own or an affiliate's brokerage services for client transactions. As a result, in some cases, RWM's recommendation of a money manager/portfolio strategists is also the recommendation of a broker-dealer. RWM cannot verify whether any of these parties can actually achieve best execution of the client's securities transactions.

Client Referrals from Custodians

We do not receive referrals from our preferred custodians; nor are client referrals a factor in our selection of a custodian.

Soft Dollars

RWM, depending on the level of assets held with AssetMark, will receive the benefit of attending educational conferences held and sponsored by AssetMark. These benefits can be extended to include travel, housing and meals for the event as well as various event attendance functions. We want to make you aware of this as these types of indirect compensation arrangements present an inherent conflict in which RWM is incentivized to utilize AssetMark over other platforms available to clients.

Benefits to RWM

RWM, through the AssetMark Platform has the ability to receive technology (i.e., programs such as Zoom, Redtail or other benefits) or discounted pricing from AssetMark for practice management and marketing related tools and services based on asset status and RWM's activities mandated or offered by AssetMark. The AssetMark Premier to Platinum Elite program is available to all firms that participate on AssetMark's platform and meet particular requirements as directed by AssetMark. These tools benefit some of our clients, but not all of our clients and may benefit clients that are not in the AssetMark program. Our firm mitigates this conflict by disclosing it to all of our clients.

Item 13 – Review of Accounts

Investment Supervisory Services

Review of accounts typically happens on a quarterly basis but may be more or less frequent depending on client needs. RWM financial professionals review account reports and statements provided by both the money manager and the custodian with the client. The review is to ensure the investment philosophy of the selected solution is still appropriate with the client needs and as their selected tolerance to risk. Clients receive statements and confirmations directly from their respective qualified custodians and no other reports are generated unless specifically requested by the client.

Financial Planning

Clients will receive a review of the plan initially by their respective Investment Advisor Representative and will receive a copy of the plan generated, as contracted.

Consulting

Clients will not be provided reports, unless the client has requested and contracted for such report separately.

Item 14 – Client Referrals and Other Compensation

RWM does not receive fees for client referrals. No individuals of our firm are compensated on a commission basis for insurance, annuities or any commission-based investment products.

As has been our long-standing practice, and although we appreciate your trust in our firm, it is our firm's policy that we do not provide either direct or indirect compensation for client referrals.

Item 15 – Custody

All clients must hold assets with a qualified custodian of their choosing, as RWM and its selected money managers do not hold client assets. Our firm does have certain authorities which would constitute custody as interpreted by regulatory organizations. RWM outlines them as follows:

- Certain members of our management team have been appointed as a trustee of a limited number of RWM client accounts. Their duties are the capacity of trustee, to carry out the instructions set forth in the trust documents for the benefit of the name beneficiary or beneficiaries.
- Trustees are also bill payers for the trusts.

RWM does not directly debit fees from client's accounts but receives fees that were directly debited with client written permission from the discretionary money manager who is managing the client's account. Clients should receive at least quarterly statements from the qualified custodian or bank that holds and maintains client's investment assets. RWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

RWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the solution and money manager that is appropriate for the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Any limitations on this discretionary authority shall be included in this written authority statement.

When selecting solutions and money managers, RWM observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

RWM shall have no obligation or authority to take any action or render any advice with

respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. The Client expressly retains the authority and responsibility for, and RWM is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client may choose to designate the applicable Discretionary Manager (if the discretionary manager votes proxies) as their agent to vote proxies on securities in the Account. Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying RWM in writing of the desire to vote future proxies

If the account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) or similar government regulations, Client represents regardless of the plan document, that the Client expressly retains the authority and responsibility for, and RWM is expressly precluded from rendering any advice or taking any action with respect to, the voting of such proxies.

Class Action & Legal Proceedings

Advisor does not accept responsibility for assisting or acting on a client's behalf with filings for class action or other legal proceedings.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RWM financial condition. RWM 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.