



# Rookwood Wealth Management, LLC

## Firm Brochure

(Form ADV PART 2A – 12/31/2023)

*This brochure provides information about the qualifications and business practices of Rookwood Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (513) 871-7815 or by email at [Eva@Rookwood.biz](mailto:Eva@Rookwood.biz). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the State of Ohio Division of Securities, or by any other state securities authority.*

*Additional information about Rookwood is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Rookwood's CRD number is: 143983.*

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

**Item 2 - Material Changes**

Effective January 1, 2024, Rookwood's regulator is no longer the State of Ohio Division of Securities and as of that date it is the United States Securities and Exchange Commission. Other than this, there are no material changes in this brochure from Rookwood's last Annual Amendment filing for the year ending on December 31, 2022. Material changes relate to Rookwood's policies, practices or conflicts of interest only.

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## **Item 4 - Advisory Business**

### **A. Description of Advisory Firm**

The firm has been in business since April 10, 2007, and the principal owner is Eva Gilkey Booher, CFA.

### **B. Types of Advisory Services**

Rookwood Wealth Management, LLC ("Rookwood") offers the following services to its clients.

Wealth Management Services: Rookwood offered services includes investment management, financial planning, and consulting services to individuals, families and their related entities, trusts and estates, and family businesses. Rookwood may also serve business entities, pension and profit sharing plans and charitable organizations. Rookwood works with its clients to define financial objectives, and to develop and implement investment strategies to reach those objectives.

Investment Supervisory Services: Rookwood offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Rookwood enables families and clients to construct and maintain their securities portfolios. Clients tell Rookwood about their expectations about risk, portfolio return and investment philosophy. Rookwood then creates an Investment Policy Statement for each client, which outlines the client's current situation and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

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

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

Consulting/Implementation Services: To the extent specifically requested by the client, Rookwood may provide consultation services to its clients on investment and non-investment related matters. Typically, Rookwood does not receive any separate or additional fee for any such consultation services unless mutually agreed to prior to providing such services. A client may retain Rookwood to review the client's current investments and investment portfolio with a view of obtaining specific client identified recommendations. Rookwood will charge a fee that takes into consideration Rookwood's estimation of the work involved, the number of investment managers involved, and the type and sophistication of client's assets. Neither Rookwood, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Rookwood's services should be construed as such.

Employee Retirement Accounts: Rookwood also acts as the lead advisor, serving as the ERISA 3(21) fiduciary advisor, for employee 401(k) accounts. Specific responsibilities include: (i) advising the committee on development of the

investment strategy for the plan, (ii) selecting and monitoring the investment manager to be used in implementing the strategy, (iii) providing one-on-one advice to participants as requested, and (iv) acting with prudence and due diligence to ensure Rookwood's compliance with ERISA and other applicable laws, rules and regulations.

Services Limited to Specific Types of Investments: Rookwood limits its investment advice to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. Rookwood may also use other securities as well to help diversify a portfolio when applicable.

Custodian: Assets under the direct management of Rookwood are held by independent custodians, including Charles Schwab and Co., Inc. ("Schwab") and others, in the client's name. Rookwood does not act as a custodian of client assets.

Recommendations: When clients so request, Rookwood may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents, etc.). A client is under no obligation to engage the services of any such recommended professional. All such other professionals are engaged directly by the client on an as-needed basis. Please Note: If a client engages any such professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Rookwood does not accept referral fees or other compensation related to its recommendations. Furthermore, Rookwood takes care to make sure that there are no conflicts of interest in this process. However, should any conflict of interest ever arise, it will be disclosed to the client and managed in the best interest of the client. In this regard, Ms. Booher's husband, Mark S. Booher, is an attorney licensed to practice law in the State of Ohio. Should Ms. Booher recommend Mr. Booher to any Rookwood client, Ms. Booher will disclose their married relationship to such client. Similarly, should Mr. Booher recommend Rookwood to any of Mr. Booher's clients, Mr. Booher will disclose their married relationship to such client.

### **C. Client Tailored Services and Client Imposed Restrictions**

Rookwood offers the same group of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a portfolio that matches the client's restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Rookwood from properly servicing the client account, or if the restrictions would require Rookwood to deviate from its standard suite of services, Rookwood reserves the right to end the relationship.

### **D. Wrap Fee Program**

Rookwood does not participate in any wrap fee programs.

**E. Amounts under Management**

Rookwood provides client services both as an investment advisor and as an investment consultant. The assets involved with Rookwood's investment consulting are neither considered discretionary nor non-discretionary and are not included in the total below. The assets involved with Rookwood's investment advisor services are shown below:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$126,278,339	\$ 3,978,496	12/31/2023

**Item 5 - Fees and Compensation**

**A. Fee Schedule**

The client can determine to engage Rookwood to provide discretionary and/or non-discretionary investment advisory services on a fee-only basis. Rookwood's annual investment advisory fee is based upon a percentage of the market value of the assets placed under its management, as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$2,000,000	1.00%
On the next \$1,000,000	0.90%
On the next \$2,000,000	0.80%
On the next \$5,000,000	0.50%
Above \$10,000,000	Negotiable

Rookwood's fees are negotiable and the final fee schedule is provided to each client along with that client's Investment Advisory Agreement. Clients may terminate their contracts within seven days' written notice from a mutually agreed upon date. Clients may also terminate their Investment Advisory Agreement within five business days of signing the advisory contract without paying any fee. See Item 5(D) regarding refunding prepaid fees.

Rookwood's fee is calculated by counting all the financial assets the client places under Rookwood's management and then applying the applicable percentage fee to that amount. Client assets may also be aggregated by family or in another manner agreeable to the client, to arrive at an asset level for fee assessment that provides a more favorable fee level.

Billing is based upon assets as reported by the custodian. The quarterly fee is assessed against this account value on the last business day of each quarter.

**B. Payment of Fees**

Rookwood clients have their advisory fees deducted from their custodial account. Both Rookwood's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Rookwood's investment advisory fee and to directly remit that fee to Rookwood. Consulting fees are typically paid directly to Rookwood by the client after being invoiced for that period's services, with payment being due upon receipt of Rookwood's invoice.

Accounts qualifying for small flat fee status typically pertain to assets not requiring constant monitoring and reduced client meetings. These clients typically pay their fee annually, in advance. If termination is necessary, Rookwood will prorate the fee by calendar days and refund the balance by check payable to the client.

**C. Clients are Responsible for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees etc.). Those fees are separate and distinct from the advisory or consulting fees Rookwood charges. Item 12 below provides more information regarding brokers/custodians.

**D. Prepayment of Fees**

Fees are paid quarterly in advance unless otherwise agreed between the parties. Should a client terminate the Investment Advisory Agreement, as provided for in Item 5(A), the prepaid and unearned fees will be prorated by calendar days as of the mutually agreed termination day and refunded by check payable to the client. Rookwood will make such payment within 10 days of client moving the managed assets to another manager or to one or more self-managed accounts.

**E. Third Party Compensation For the Sale of Securities to Clients**

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

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

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

**Item 7 - Types of Clients**

Rookwood generally provides wealth management, investment advice and/or management supervisory services to the following types of clients:

- Individuals, including high net worth individuals
- Families and their related entities
- Trusts and estates
- Family businesses, including pension, profit sharing and employee benefit plans
- Charitable organizations.

Rookwood's minimum fee is typically \$10,000 per year. Related accounts are combined to determine assets under management (such as combining all accounts in one family group). Rookwood may also make exceptions to its minimum based on the unique circumstances of each client.



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

### **A. Methods of Analysis and Investment Strategies**

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are gathered and discussed during meetings and via various communications with the client. Each client portfolio is constructed for that client and may or may not be constructed similarly to that of any other Rookwood client.

Portfolios are generally globally diversified to increase the opportunity to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. Additionally, some portfolios may hold large positions predating Rookwood's management and/or unique to the client.

Rookwood uses strategic asset allocation in managing client assets. Each client's Investment Policy Statement client sets forth the asset allocation recommended for that clients. Rookwood employs mutual funds within its portfolios. These mutual funds employ their own methodology of security analysis, primarily involving fundamental analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, regions and countries, and/or the analysis of management or competitive advantages. Rookwood monitors these mutual funds on an ongoing basis.

Rookwood also supplements its mutual fund investments with individual securities to meet various client identified objectives. In this regard, Rookwood may use various individual equity ("stocks"), fixed income ("bonds"), and other fixed income securities, exchange traded funds ("ETFs"), and closed-end funds, in accordance with the client's designated investment objective(s).

Rookwood's selection of securities is based on then current information and its subjective judgment as to such securities. In doing so, Rookwood may rely on the following sources of information: financial publications, magazines, annual reports, prospectuses, SEC filings, research materials, company press releases and third-party rating services.

Paragraph D below, titled Additional Risks Associated with Investing, reminds Rookwood clients investing in securities involves risk of loss that those clients should be prepared to bear, along with other risks associated with investing.

### **B. Material Risks Involved**

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Rookwood) will be profitable or equal any specific past or expected performance level(s). Rookwood's methods of analysis and investment strategies do not present any additional significant or unusual risks when compared to other portfolio managers.

In addition, frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Margin transactions and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

### **C. Risks of Specific Securities Utilized**

Rookwood typically engages in investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Rookwood advises its clients on the portfolio allocation of mutual funds, stocks, bonds, ETFs and similar securities. Rookwood's primary investment strategy (i.e. long term purchases) requires a longer investment time period to allow for the strategy to develop. Shorter term investment strategies (i.e. short term purchases) require a shorter investment time period to develop but, as a result of more frequent trading, may incur higher transactional costs and adverse tax consequences when compared to a longer term investment strategy. Every investment strategy has its own inherent risks and limitations.

In addition to the investment strategies discussed above, Rookwood may recommend the use of margin or options transactions to meet a specific client identified objective. Each of these strategies encompasses a higher level of inherent risk, and accordingly, the decision as to whether to employ such strategies is left totally to the discretion of client.

The use of options transactions as an investment strategy may involve a higher level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract.

### **D. Additional Risks Associated with Investing**

All investment programs have certain risks that are borne by the investor. Rookwood's investment approach attempts to reduce this risk through the use of diversification. However, as with all investments, clients face investment risks. It is not possible to identify all risks associated with an investment approach or strategy. While Rookwood seeks to manage accounts so that the risks are appropriate for each client, reflected by that client's Investment Policy Statement, it is often not possible to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Finally, it is important to recognize that past performance is not a guarantee of future returns.

The various risks identified below are grouped in alphabetical order and not by the likelihood or severity of the risk.

Business Risk: A company's risk is composed of financial risk, which is linked to its debt, and business risk, which is linked to the economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but, it would be susceptible to business risk or changes in the overall economic climate.

Currency Risk: Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Financial Risk: Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.

**Foreign Investment Risk:** Foreign investments, including ADRs, may involve greater risk than investments in securities of U.S. issuers. Foreign countries may have markets that are less liquid, less regulated and more volatile than U.S. markets, and may suffer from political or economic instability. In addition, those countries may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries.

**Information Risk:** When managing portfolios, Rookwood must have access to current/new market information. Rookwood has no control over the dissemination rate of market information; therefore, unbeknownst to Rookwood, certain analyses may be compiled with outdated market information, severely restricting the value of Rookwood's analysis.

**Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

**Inflation Risk:** This is also called purchasing power risk. It is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

**Issuer Risk:** The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment.

**Market and Interest Rate Risk:** The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment.

**Reinvestment Risk:** The risk that future proceeds will have to be reinvested at a lower potential interest rate.

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

## **Item 9 - Disciplinary Information**

Rookwood has no required disclosures for this item.

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

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

Neither Rookwood, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Neither Rookwood, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**C. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

Rookwood has no other relationship or arrangement with a related person that is material to its advisory business. As noted in Item 4(B), Ms. Booher's husband is an attorney licensed to practice law in the State of Ohio. Should Ms. Booher recommend Mr. Booher to any Rookwood client, Ms. Booher will disclose their married relationship to such client. Similarly, should Mr. Booher recommend Rookwood to any of Mr. Booher's clients, Mr. Booher will disclose their married relationship to such client.

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

Rookwood does not receive, directly or indirectly, compensation from other investment advisors that it may recommend or select for its clients.

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

**A. Code of Ethics**

Rookwood maintains a written Code of Ethics that covers the following areas: fiduciary duty, conflicts of interest, insider information, personal securities trading, confidentiality of information and client privacy, agency cross transactions, new issues, client grievances and handling trading errors, compliance procedures, compliance with laws and regulations, procedures and reporting, compliance certification, compliance office duties, record keeping and annual review. Clients and prospective clients may request a copy of Rookwood's Code of Ethics from RWM at any time.

**B. Recommendations Involving Material Financial Interests**

Rookwood does not recommend that clients buy or sell any security in which a person related to Rookwood has a material financial interest. Neither Rookwood nor any related person of Rookwood recommends, buys, or sells for client accounts, securities in which Rookwood or any related person of Rookwood has a material financial interest.

**C. Investing Personal Money in the Same Securities as Clients**

Periodically, Rookwood and/or representatives of Rookwood may buy or sell securities that it also recommends to clients. If this occurs, Rookwood will document any transactions that could be construed as conflicts of interest and will typically transact client business before its own when similar securities are being bought or sold. One exception to this would be mutual fund transactions in which all parties receive the same end of day price. Another possible exception would be those times when RWM aggregates orders for the purchase or sale of securities on behalf of two or more clients, with all accounts receiving the same average price of the overall transaction. Rookwood will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. Consistent with its Code of Ethics, Rookwood will act in a fiduciary manner, and will always act in the client's best interest.

Rookwood has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Rookwood's access persons (i.e. representatives who are involved in managing and trading in client accounts). Rookwood's securities transaction policy requires that an access person of Rookwood must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within 10 days after becoming an access person. Additionally, each access person must provide the Chief Compliance Officer or his/her designee with a written report of the access person's current securities holdings at least once each 12-month period thereafter on a date Rookwood selects.

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

Periodically, Rookwood and/or representatives may buy or sell securities, at or around the same time as its clients. Rookwood will always check the volume to ensure that any trades it makes for itself and/or its representatives do not impact the volume so as to impair the client's purchase or sale. Finally, the mutual fund and aggregate trade discussion set forth in Item 11 C. also applies here.

**Item 12 - Brokerage Practices**

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

Rookwood may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Schwab, a FINRA registered broker-dealer, and member of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Rookwood may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Rookwood is independently owned and operated and not affiliated with Schwab.

Schwab provides Rookwood with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon Rookwood committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Rookwood client accounts maintained in its custody, Schwab generally does not charge 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 Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to Rookwood other products and services that benefit Rookwood but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Rookwood's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Rookwood 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 and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Rookwood's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Advisor Services also offers other services intended to help Rookwood manage and further develop its business enterprise.

These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Rookwood. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Rookwood.

Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of personnel. In evaluating whether to recommend or require that clients' custody their assets at Schwab, Rookwood may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **1. Research and Other Soft-Dollar Benefits**

There is no minimum client number or dollar number that Rookwood must meet in order to receive free research from the custodian or broker/dealer. There is no incentive to for Rookwood to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

### **2. Brokerage for Client Referrals**

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

### **3. Directed Brokerage**

Rookwood allows clients to direct brokerage. Rookwood may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Rookwood may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

From time to time, taxable and non-taxable bonds offered by the custodian may be purchased in Rookwood's master account at the custodian, for allocation to those accounts as to which the bonds were purchased. In this case, the price that may be secured by the Rookwood's aggregate purchase may be more advantageous to the clients than an individual account purchase. As discussed in Item 11 C, individual marketable securities can be aggregated. While block trading may benefit clients by purchasing larger blocks in groups, we also do not feel that the clients are at a disadvantage on individual transactions due to the best execution

practices of our custodian. Consistent with its Code of Ethics, Rookwood will act in a fiduciary manner, and will always act in the client's best interest.

### **Item 13 - Review of Accounts**

#### **A. Frequency and Nature of Periodic Reviews**

For those clients to whom Rookwood provides investment supervisory services, account reviews are conducted on an ongoing basis by Rookwood's principal(s) and/or representatives. Investment advisory accounts are reviewed at least monthly, quarterly, or as needed by Ms. Booher, owner. Ms. Booher is the chief investment advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance level. All accounts are assigned to Ms. Booher.

However, all investment supervisory clients are advised that it remains their responsibility to advise Rookwood of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Rookwood on at least an annual basis.

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

Rookwood may also conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation (retirement, employment termination, physical move or inheritance), market corrections, cash flows into and out of an account, client request and political events.

#### **C. Content and Frequency of Regular Reports To Clients**

Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written or electronic summary account statements, with account performance, directly from the custodian for the client accounts. Rookwood may also provide a written and/or electronic periodic report summarizing investment results.

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

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

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

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Rookwood does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15 - Custody**

Rookwood has custody of client assets because it has the authority to directly deduct its professional fees from client accounts and, as to certain accounts, Ms. Booher is also the trustee for the trust that owns the accounts. However, custody (in the traditional sense) of

client's accounts is held primarily at Schwab. Clients will receive account statements from the custodian and should carefully review those statements.

Please Note: To the extent that Rookwood provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Rookwood with the account statements received from the account custodian. The account custodian does not verify the accuracy of Rookwood's advisory fee calculation.

## **Item 16 - Investment Discretion**

The client can determine to engage Rookwood to provide investment advisory services on a discretionary basis. Prior to Rookwood assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Rookwood as the client's limited power of attorney and agent in fact, granting Rookwood full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Rookwood's authority to withdraw funds on its own authority is limited to its management fee. Clients who engage Rookwood on a discretionary basis may, at any time, impose restrictions, in writing and signed by Rookwood, on Rookwood's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, limit or proscribe Rookwood's use of margin or option strategies, etc.).

## **Item 17 - Voting Client Securities**

Unless the client directs otherwise in writing, Rookwood is responsible for voting client proxies. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits. Rookwood shall vote proxies in accordance with its proxy voting policy, a copy of which is available upon request. Rookwood shall monitor corporate actions of individual issuers and investment companies consistent with Rookwood's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Rookwood will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, and the effect on employees and executive and director compensation. With respect to individual issuers, Rookwood may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (i.e. mutual funds), Rookwood may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Rookwood shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Rookwood voted on any specific proxy issue is also available upon written request.

## **Item 18 - Financial Information**

### **A. Balance Sheet**

Rookwood does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.



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

Rookwood is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

**C. Bankruptcy Petitions in Previous Ten Years**

Neither Rookwood nor its management have been the subject of a bankruptcy petition in the last 10 years.