



RIVERCHASE

WEALTH MANAGEMENT

**Part 2A of Form ADV
Firm Brochure**

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This brochure provides information about the qualifications and business practices of Riverchase Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 471-9013 or by email at: info@riverchasewealth.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.

Additional information about c is also available on the SEC's website at www.adviserinfo.sec.gov. Riverchase Wealth Management, LLC's CRD number is: 156950.

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

Item 2: Material Changes

Annual Update

The material changes in this brochure from the last annual updating amendment of Riverchase Wealth Management, LLC on 03/17/2023 are described below. Material changes relate to Riverchase Wealth Management, LLC's policies, practices or conflicts of interests.

Riverchase Wealth Management has filed for registration with the Securities and Exchange Commission (SEC).

Item 4.E has been updated to reflect the amount of assets under management. As of December 31, 2023, the amount of discretionary assets under management by Riverchase Wealth Management totaled \$117,026,645.

Item 12 and 14 have been updated to remove references to TD Ameritrade, Inc. as a custodian. TD Ameritrade, Inc. has been acquired by Charles Schwab & Co., Inc. Riverchase Wealth Management has transitioned all accounts to Charles Schwab & Co., Inc. Additionally, Riverchase Wealth Management currently has client annuities held at Nationwide Advisory and Allianz.

Riverchase Wealth Management has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance- Based Fees and Side-By-Side Management	10
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	10
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	14
Item 13: Reviews of Accounts	15
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody.....	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information.....	18

Item 4: Advisory Business

A. Description of the Advisory Firm

Riverchase Wealth Management, LLC is an investment advisory firm offering financial planning, investment management services and retirement plan consulting services. Prior to engaging the firm to provide any services, the client is required to enter into one or more written agreements with Riverchase Wealth Management, LLC setting forth the terms and conditions under which the firm renders its services.

Riverchase Wealth Management, LLC is a limited liability company formed on March 9, 2011 under the laws of the State of Texas and became registered with the State of Texas on May 25, 2011. The firm was originally started under the name of Riverchase Financial Planning, LLC and in 2016 changed its name to Riverchase Wealth Management, LLC (hereinafter referred to as “RWM”).

The principal owners of RWM are Sean Paul Kelleher and Albert Everett Dean III.

B. Types of Advisory Services

RWM offers the following services to advisory clients:

Financial Planning

Financial plans and financial planning may include, but are not limited to, analysis and recommendations in the areas of: cash flow, debt management, investment planning, tax planning, insurance planning, retirement planning, education planning, estate planning, legacy planning and other special situations related to the client’s financial status. These financial planning services are based on fixed fees and the final fee structure is documented in the Financial Planning Agreement.

RWM collects the pertinent data, conducts personal interviews with the client, prepares analysis of the financial data and written recommendations to the client regarding various elements of the client’s specific situation including any or all of the areas identified below:

- Cash Flow – budgeting, tracking expenses, saving, emergency funds, debt management, etc.
- Investment Planning – portfolio analysis, asset allocation and recommendations
- Tax Planning – use of tax advantaged accounts, effect of taxes on the client’s plan
- Risk Management – life insurance, disability, long term care, property and casualty
- Retirement Planning – accumulation, distribution, social security
- Education Planning – needs analysis and funding options (529, Coverdell, UTMA/UGMA)
- Estate Planning – taxes, beneficiary designations, liquidity, trusts, gifting, etc.
- Legacy Planning – charitable giving
- Special Situations – needs analysis and funding options for special situations such as special needs dependents, second homes, weddings, dream vacations, etc.

The following are examples of typical financial planning arrangements offered to clients:

Initial Consultation

This meeting, usually an hour in length, is held in RWM's offices. The purpose of the meeting is to get acquainted with the prospective client and determine if a relationship would be in both of our interests. During this meeting, we aim to learn more about the prospective client, their concerns and what services they are interested in. We will also share with them who we are, the services we may be able to provide and an estimate of the fees we would charge. This meeting is offered at no charge and with no obligation on the prospective client's part following the meeting.

Planning Consultation

Our Planning Consultation service is designed to provide a one-time, high-level analysis of core areas that are often the most influential on your financial journey. The goal is to provide professional guidance in a collaborative format. The specific services to be provided and the fees charged will be described in the Financial Planning Agreement. The process begins with the client completing the data input via their personal secured portal prior to the consultation. Once the data input is completed by the client, RWM will meet with the client for a two-hour consultation that will focus on:

- Reviewing and advising on personal financial goals
- Analysis of cash flow
- Analysis of the progress towards retirement and education goals
- Recommendations for amounts to be saved towards retirement and education goals
- Development of a target asset allocation (limited to asset class weightings)
- Review of the most recent tax return
- Documenting recommended action steps related to the above topics

Following completion of the Planning Consultation meeting, the client will be provided with a letter detailing a summary of the topics discussed and RWM's recommended action items for the coming year. At this point, the engagement is concluded. The client may re-engage RWM as needed and it is the client's responsibility to engage RWM for future services, additional services or continued advice.

The Planning Consultation service should not be considered in any way a comprehensive analysis of a client's financial situation and goals.

Comprehensive Financial Plan

A comprehensive financial plan provides the most thorough analysis of a client's financial situation and a plan for pursuing their financial goals. A comprehensive financial plan will usually, depending on the client's needs/goals, include analysis and recommendations for each of areas described above. The process begins with a data gathering meeting to gather information needed to assess the client's current financial situation. During this meeting we also work with the client to develop a clear picture of their goals and wishes for their financial future. RWM will then analyze the information and develop a plan that addresses each of the areas that are relevant to the client's

needs/goals. Specific investment recommendations that are included in the plan are limited to current portfolio holdings. Once the plan is completed, RWM will meet with the client to present the plan, including a written analysis of RWM's observations, recommendations and a list of action items that the client can use to begin implementing the plan.

RWM's financial planning services are usually offered to clients who wish to engage RWM for ongoing investment management services. For these clients, a fee will be paid for the initial comprehensive financial plan. Once the plan is presented and the client has engaged RWM for investment management services, RWM will provide ongoing advice in helping the client implement the recommendations made, as well as review and update the financial plan on a periodic basis. Clients engaging RWM for both financial planning and investment management services at the same time will execute with RWM separate Financial Planning and Investment Advisory agreements or a combined Wealth Management Agreement. The agreement(s) will detail the scope of services to be provided and the fees for those services.

For clients who only engage RWM for a comprehensive financial plan, once the plan is presented the engagement is concluded. The client may re-engage RWM as needed. Periodic reviews of financial plans are recommended, and it is the client's responsibility to initiate these reviews.

Concierge Services and Special Projects

Due to the breadth areas that RWM advises on, there are times when a client only desires RWM's assistance with one area, or a particular concern/issue instead of a broader engagement. Examples of these situations could include an analysis of social security benefits, reviewing employer benefits, divorce planning or assistance with the implementation of a plan developed by RWM. The specific services to be provided and the fees charged will be described in the Financial Planning Agreement.

Upon providing and presenting RWM's recommendations for the client, the engagement is concluded. The client may re-engage RWM as needed, and it is the client's responsibility to engage RWM for future services, additional services or continued advice.

Investment Management Services

RWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) 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

RWM 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 given to each client.

Disclosure Regarding IRA Rollover Recommendations

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

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Selection of Other Advisors

RWM may direct clients to third-party money managers. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, and investment objectives. RWM will charge clients a separate and distinct fee from that collected by the third-party managers to which it directs those clients. Before selecting other managers for clients, RWM will always ensure those other managers are properly licensed or registered as investment advisor.

Services Limited to Specific Types of Investments

RWM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, unit investment trusts, government securities and variable annuities. RWM may use other securities or investment vehicles as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

RWM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are tailored to the needs of the client and are dependent each client's current financial situation and objectives.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RWM from properly servicing the client account, or if the restrictions would require RWM to deviate from its standard suite of services, RWM reserves the right to end the relationship.

D. Wrap Fee Programs

RWM does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, the amount of discretionary assets under management by RWM totaled \$117,026,645. RWM does not offer non-discretionary assets management services.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Management Services Fees

Total Asset Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.85%
Next \$2,000,000	0.75%
Above \$5,000,000	0.65%

These fees are negotiable and the final fee schedule will be included in the Investment Advisory Agreement. Fees are paid quarterly in advance, and clients may terminate their contracts with ten days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's account(s) with client's written authorization. In cases where Advisor fees are directly deducted, the Custodian will send the client account statements, at least quarterly, reflecting the deduction of the advisory fees.

Financial Planning Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$500 and \$15,000. Fees are negotiable and the final fee schedule will be included in the Financial Planning Agreement, or if applicable, the Wealth Management Agreement. A deposit of the lesser of \$500 or half of the estimated fees may be collected at the beginning of the engagement, but never more than six months in advance, with the fee balance, if any, due at the time the final plan is delivered. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Selection of Other Advisor Fees

RWM may direct clients to third-party money managers. RWM will charge clients a separate and distinct fee from that charged by any third-party manager. Third-party managers will charge management fees for accounts that use their separately managed accounts. These fees are in addition to the fees charged by RWM. This relationship will be disclosed in each contract between RWM and each third-party manager.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client quarterly in advance at the discretion of the Advisor. If approved by the Advisor, payments are due 15 days following end of month or quarter.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. A deposit of the lesser of \$500 or half of the estimated total fees may be collected at the beginning of the engagement. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

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 fees and expenses charged by RWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

RWM collects fees in advance, but never more than six months in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation for the Sale of Securities to Clients

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

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

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

Item 7: Types of Clients

RWM primarily provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts
- Estates
- Pension & Profit-Sharing Plans
- Small Businesses
- Corporations

Minimum Account Size

There is an account minimum of \$250,000 for investment management services, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RWM uses fundamental analysis and technical analysis when providing investment advice to clients. Additional methods of analysis are publicly available reports, analysis, research materials, computerized asset allocation models and various subscription services.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past pricing patterns and trends in the financial markets to find favorable conditions for buying and/or selling a security.

Investment Strategies

RWM uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon each client's objectives, risk tolerance, time horizon, income needs, liquidity needs, and other various suitability factors. A client's restrictions and guidelines may affect the composition of their portfolio.

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

The risk assumed using technical analysis is that charts and trends may not accurately predict future price movements. Current prices of securities may not reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

RWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold

greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

There is also an inherent risk for clients whose investment portfolios lack diversification - that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

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

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer of Broker/Dealer Representative

Neither RWM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

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

Neither RWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

RWM offers tax preparation and IRS representation to clients in need of those services. Fees for tax preparation and IRS representations services are in addition to fees paid for advisory services. Clients desiring tax preparation and/or IRS representation services will be required to execute a separate agreement for those services.

It is a conflict of interest for us to recommend a service or product to you for which we will receive compensation. RWM attempts to mitigate the conflicts of interest by notifying you of these conflicts. We

inform you that you are free to consult other financial, insurance, and tax professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

RWM and its representatives are not actively engaged in any other financial industry entity.

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

RWM may direct clients to third-party money managers. RWM will charge clients a separate and distinct fee from that charged by any other third-party manager. This relationship will be disclosed in each contract between RWM and each third-party manager. RWM will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. RWM will ensure that all recommended advisors or managers are licensed or notice filed in the states in which RWM is recommending them to clients.

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

A. Code of Ethics

RWM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. RWM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. RWM maintains a code of ethics for its Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Recommendations Involving Material Financial Interests

RWM does not recommend that clients buy or sell any security in which a related person to RWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. RWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of RWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off of the recommendations they provide to clients. RWM will always process client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

RWM recommends that clients establish brokerage accounts with Charles Schwab & Co. Inc., ("Schwab"). Schwab was chosen based on their best execution of orders with relatively low transaction fees, access to investment products such as mutual funds and ETFs, quality of client service and ability to meet the needs of RWM and our clients. For investment management clients using variable annuities, which are unable to be held at Schwab, RWM will recommend that the custodian be the one used by the insurance company offering the annuity. Currently Nationwide Advisory and Allianz serve as custody for client annuities. RWM will never charge a premium or commission on transactions beyond the actual cost imposed by the custodian.

In initially selecting Schwab following their acquisition of TDA, RWM conducted due diligence. We examined the ability to service clients, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources. We consider Schwab's commissions to be reasonable in comparison to the value provided, although they may be higher or lower as compared to on-line or discount broker-dealers.

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure Schwab is meeting our duty to provide best execution for client accounts. The review will include evaluating criteria such as trade execution, overall expertise, cost competitiveness, available products, services provided and financial condition. Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

A1. Research and Other Soft-Dollar Benefits

RWM receives research, products, and/or other services from its broker-dealer, custodian or another third parties in connection with client securities transactions (“soft dollar benefits”). The research, products, and/or other services received are generally used to service all or some substantial number of RWM’s clients. There is no minimum client number or dollar number that RWM must meet in order to receive this research, products, and/or services. There is no incentive for RWM to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker-dealers is best execution.

A2. Brokerage for Client Referrals

RWM and its related persons receive no referrals from a broker-dealer, custodian or third party in exchange for using that broker-dealer, custodian or third party.

A3. Clients Directing Which Broker/Dealer/Custodian to Use

RWM and its related persons will not allow clients to direct RWM to use a specific broker-dealer or custodian to execute transactions. Clients must use the RWM recommended custodian (broker-dealer). Not all investment advisers require their clients to use a specific broker-dealer or custodian. By requiring clients to use our specific custodian, RWM may be unable to achieve the most favorable execution of client transactions and this may cost clients’ money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

RWM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Sean Paul Kelleher and Albert Everett Dean III. They are the chief advisors and are instructed to review clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at RWM are assigned to these reviewers.

All financial plans are reviewed upon financial plan creation and plan delivery by Sean Paul Kelleher and/or Albert Everett Dean III.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account which may come from the custodian.

Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

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

Some product vendors recommended by RWM may provide monetary and non-monetary assistance with educational tools, resources and client events. RWM does not select products as a result of any monetary or non-monetary assistance. Our selection of products is based on what we feel is in our clients' best interest. RWM's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for RWM and its clients, it also presents a conflict of interest.

As discussed in Item 12 – Brokerage Practices, RWM receives an economic benefit from Schwab in the form of the support, products and services Schwab makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

RWM attempts to mitigate conflicts of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

B. Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15: Custody

RWM, with Client's written authority, has limited custody of client's assets through direct fee deduction of RWM's fees only.

Constructive custody of all client's assets and holdings is maintained primarily at the Custodian. The Custodian will provide clients, at least quarterly, with account statements containing a description of all activity, cash balances and portfolio holdings in their accounts. The Custodian's statement is the official record of the account.

Please Note: Clients are urged to compare any statement or report provided by RWM with the account statements received from the Custodian. The Custodian does not verify the accuracy of RWM's advisory fee calculation.

Item 16: Investment Discretion

By execution of our Investment Management Agreement or Wealth Management Agreement, the client will grant RWM authorization to manage their accounts on a discretionary basis. RWM will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. The client may terminate discretionary authorization at any time upon receipt of written notice to RWM.

Discretionary trading authority facilitates placing trades in client accounts so that RWM may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney allowing RWM to execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with the client's Investment Policy Statement, which specifies investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to RWM in writing.

Item 17: Voting Client Securities (Proxy Voting)

RWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

RWM does not require nor solicit prepayment of more than \$1200 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 to Clients

Neither RWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RWM has not been the subject of a bankruptcy petition in the last ten years.