

ITEM 1. COVER PAGE



ADV Part 2A, Brochure March 29, 2024

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This brochure provides information about the qualifications and business practices of River Wealth Advisors, LLC ("River Wealth" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at the phone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment advisor. Registration does not imply any level of skill or training.

ITEM 2. MATERIAL CHANGES

There have been no material changes to this ADV Part 2A Brochure since the March 30, 2023 annual updating amendment filing.

River Wealth's Chief Compliance Officer, Ralph Manna, is available to address any questions about this Form Part 2A Brochure, including any conflicts of interest presented.

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ITEM 4. ADVISORY BUSINESS

River Wealth offers a variety of advisory services, including asset management, financial planning, and investment consulting. Prior to River Wealth rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with River Wealth setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

River Wealth Advisors was formed on October 8, 2014. It is owned by River Wealth Holdings, LLC. That entity is principally owned by RWA Legacy Partners, LLC and Merchant Capital Partners, LLC. RWA Legacy Partners, LLC is principally owned by Edward O’Gorman, who is River Wealth’s CEO and Managing Partner.

As of December 31, 2023, River Wealth had \$1,039,817,756 in assets under management on a discretionary basis and \$24,426,215 in assets under management on a non-discretionary basis.

While this brochure generally describes the business of River Wealth, certain sections also discuss the activities of its “Supervised Persons,” which refers to the Firm’s officers, partners, directors (or other people occupying a similar status or performing similar functions), employees or any other person who provides investment advice on River Wealth’s behalf and is subject to the Firm’s supervision or control.

Asset Management Services

River Wealth manages client investment portfolios on a discretionary or non-discretionary basis. To engage River Wealth to provide asset management services, clients enter into an agreement with River Wealth setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fee that is due from the client. River Wealth’s annual fee for asset management services is based on a percentage of the market value of the assets placed under its management, which also compensates for initial and limited financial planning and consulting services that River Wealth provides in its sole discretion as part of the asset management process, or as specifically requested by the client and upon River Wealth’s agreement.

River Wealth primarily allocates client assets among various stocks, bonds, mutual funds, exchange-traded funds (“ETFs”) and options in accordance with the investment objectives of its individual clients. Where appropriate, River Wealth may also provide advice about legacy positions or other investments held in client portfolios, which could include investments in privately placed debt, equity, and/or pooled investment vehicles (e.g., hedge funds, private equity funds, etc.). However, River Wealth does not typically recommend that clients invest in those types of assets.

Clients may engage River Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, River Wealth directs or recommends the allocation of client assets among the various

investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

River Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. River Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify River Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if River Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Financial Planning and Investment Consulting Services

River Wealth offers clients a broad range of financial planning and investment consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Portfolio Modeling
- Retirement Planning
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Risk Management
- Distribution Planning

When performing these services, River Wealth is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. River Wealth may recommend clients engage the Firm for additional related services, and other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage River Wealth or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by River Wealth under a financial planning or consulting engagement. Clients are responsible to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising River Wealth's recommendations and services.

Retirement Plan Services

River Wealth offers retirement plan consulting services to sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 (“ERISA”). The terms and conditions of the engagement between River Wealth and the plan sponsor will be set forth in a written agreement. If River Wealth performs these services in an ERISA Section 3(21) capacity, it will assist the plan sponsor with the development of investment policy statements, and then the selection and monitoring of investment alternatives from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. Upon request by the plan sponsor, River Wealth may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. If the plan sponsor chooses to engage River Wealth in an ERISA Section 3(38) capacity, River Wealth may provide the same services as described above, but may also: create specific asset allocation models that River Wealth manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and modify the investment options made available to plan participants on a discretionary basis.

Miscellaneous

Limitations of Financial Planning and Investment Consulting Services

Upon request, River Wealth may provide financial planning and investment consulting services that may relate to other non-investment consulting issues, such as tax and estate planning and insurance matters. River Wealth does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as legal, accounting, or insurance implementation services. Accordingly, River Wealth does not prepare estate planning documents, tax returns, or sell insurance products. Upon client request, we may recommend the services of other professionals for non-investment implementation purpose, such as attorneys, accountants, and insurance agents. Clients are not obligated to engage the services of any recommended professional, who are responsible for the quality and competency of the services they provide. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from River Wealth and its representatives. River Wealth’s financial planning and investment consulting services are completed upon communicating its recommendations to the client, upon delivery of the written financial plan, or upon termination of the applicable agreement. Unless specifically agreed in writing, neither River Wealth nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. The client is solely responsible to revisit the financial plan or financial planning advice with River Wealth, if desired.

Retirement Plan Rollovers- Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former

employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If River Wealth recommends that a client roll over their retirement plan assets into an account to be managed by River Wealth, such a recommendation creates a conflict of interest if River Wealth will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by River Wealth.

ERISA/IRC Fiduciary Acknowledgement

When River Wealth provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way River Wealth makes money creates some conflicts with client interests, River Wealth operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, River Wealth must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that River Wealth gives advice that is in the client's best interest; charge no more than is reasonable for River Wealth's services; and give the client basic information about conflicts of interest.

Client Obligations

When performing its services, River Wealth is not required to verify any information received from the client or from the client's designated professionals and is expressly authorized to rely on that information. Clients are responsible to promptly notify River Wealth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending River Wealth's services or previous recommendations.

Portfolio Trading Activity / Inactivity

As part of its investment advisory services, River Wealth will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when River Wealth determines that upon review, trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

ITEM 5. FEES AND COMPENSATION

River Wealth offers services on a fee basis, which may include hourly fees, as well as fees based upon assets under management or advisement. As a fee-only adviser, River Wealth does not receive any form of commissions or transaction-based compensation.

Asset Management Fees

River Wealth provides asset management services for an annual fee based upon the amount of assets under the Firm's management. This fee is negotiable and generally ranges up to 125 basis points (1.25%), depending largely upon the size and complexity of a client's portfolio. This fee is prorated for new clients and charged quarterly in arrears based upon the market value (including accrued earnings) of the assets being managed by River Wealth on the last day of the previous quarter.

For the initial term of an engagement, the fee is calculated on a pro rata basis. In the event the Client Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

Financial Planning and Investment Consulting Fees

River Wealth generally charges an hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but generally range from \$150 to \$300 on an hourly basis, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, River Wealth may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and River Wealth generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Retirement Plan Service Fees

River Wealth provides retirement plan services for an annual fee based upon the amount of assets under the Firm's management. This fee is negotiable and generally ranges up to 125 basis points (1.25%) depending largely upon the size of the plan, the scope, and the complexity of the engagement. This fee is prorated for new clients and charged quarterly in arrears based upon the market value of the plan assets being on the last day of the previous quarter. Retirement plan advisory fees will be calculated by the retirement plan recordkeeper and automatically deducted from each plan participant's account or paid directly by the sponsoring employer.

For the initial term of an engagement, the fee is calculated on a pro rata basis. In the event the Client Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

Fee Discretion

River Wealth may, in its sole discretion, negotiate to charge a lesser fee or a flat fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, negotiations with the client, pro bono activities or for family members, friends of the owners, employees of the firm and non-profit organizations.

Additional Fees and Expenses

River Wealth generally recommends Charles Schwab and Co., Inc. ("Schwab") or Fidelity Inc. ("Fidelity") and their respective affiliated entities serve as the broker-dealers/custodians for client investment management assets. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule and they or their affiliated or unaffiliated custodians impose additional charges for custodial services and other fees associated with maintaining the client's account. Without limiting the foregoing, clients may be required to pay certain charges and administrative fees related to their investment advisory accounts, including, but not limited to transaction charges (including mark-ups and mark-downs) resulting from trades executed through or with a broker-dealer other than the designated broker-dealer/custodian, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts.

When River Wealth determines that it would be beneficial for the client, River Wealth may execute securities transactions through broker-dealers other than the client's designated account custodian. In that case, the client may incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer, and a separate "tradeaway" or "prime broker" fee charged by the account custodian.

For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. River Wealth does not share in those funds or expenses.

Direct Fee Debit

Clients typically provide River Wealth with the authority to directly debit their accounts for payment of the investment advisory fees from their managed accounts. In these situations, the client's designated qualified custodian sends a statement detailing all account activity and transactional history on at least a

quarterly basis. Alternatively, clients may elect to have River Wealth send them an invoice for direct payment. The values used to calculate investment advisory fees based on the market value of client assets may differ from the values shown on custodial statements due to various account activities such as unsettled trades, accrued interest, and accrued dividends, which may not be reflected on that client's custodial statement as of the valuation date.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to River Wealth's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to River Wealth, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. River Wealth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and tax ramifications.

Conflict of Interest

River Wealth may agree to charge a lower fee for management of individual fixed income securities (bonds) than it charges for management of other types of securities such as individual equities, mutual funds, and ETFs. This arrangement presents a **conflict of interest** because River Wealth will have an economic incentive to allocate more assets to those types of securities from which it will earn a higher management fee. To mitigate the conflict, River Wealth manages client assets consistent with their investment objectives, and will not transfer funds previously invested in fixed income securities to another type of security for which the client would pay an increased management fee to River Wealth without receiving the client's prior consent to the change.

Cash Positions

Unless River Wealth expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions (such as but not limited to money market funds) are included in the value of an account's assets for purposes of calculating River Wealth's advisory fee. A client can advise River Wealth not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

River Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7. TYPES OF CLIENTS

River Wealth provides advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, retirement plans, and businesses. The amount of each type of client is available on the firm's ADV Part 1A which is updated at least annually. River Wealth does not impose any specific minimum account sizes for opening or maintaining an account.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

River Wealth employs a variety of investment strategies and allocations, which are individually customized based upon each client's specific risk profile and investment objectives. River Wealth takes a largely fundamental approach to analyzing investments, which may include stocks, bonds, ETFs, mutual funds, options, and other such asset classes.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular issuer or fund. For River Wealth, this process typically involves an analysis of an issuer's management team, growth strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security or asset class.

In certain circumstances, River Wealth may arrange for cross transactions between two of its managed client accounts (i.e., arranging for the purchase and sale of a specific security between two client accounts.) River Wealth will typically only cross transactions for securities that are not publicly traded or that are not redeemable directly from the issuer at net asset value. When engaging in cross transactions, each trade is effected at the independently determined current market price of the security; the transaction is consistent with the investment restrictions and guidelines of each participating client; River

Wealth receives no compensation for effecting the trade; and the trade is disclosed to the client(s), or in the case of certain trades, including principal trades, consented to in writing by the client. River Wealth does not generally allow employees to participate in cross transactions for their own benefit or the benefit of their family members who are also clients. River Wealth reviews all cross transactions to determine that they are in the best interest of both clients. Clients may revoke River Wealth's cross-transaction authority at any time upon written notice to River Wealth.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. 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 investment strategies recommended or undertaken by River Wealth) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. The profitability of a significant portion of River Wealth's recommendations and investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that River Wealth will be able to predict those price movements accurately or capitalize on any such assumptions. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

The following provides a non-exhaustive description of some of the underlying risks associated with the types of investments and management processes that River Wealth uses or recommends:

Market Risk

The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk

Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk

Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk

Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk

Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk

Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk

Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk

When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk

The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk

During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk

Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However,

certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Cash and Cash Equivalent Risk

River Wealth may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. River Wealth's advisory fee could exceed the interest income from holding cash or cash equivalents. Clients can advise River Wealth not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Dimensional Fund Advisors

River Wealth may allocate client investment assets to mutual funds and ETFs issued by Dimensional Fund Advisors ("DFA"), some of which are only available through selected registered investment advisers. Therefore, upon the termination of River Wealth's services, a client may experience restrictions on the transfer, additional purchases, or reallocation among DFA funds.

Margin/Securities Based Loans

River Wealth does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that River Wealth is managing, River Wealth's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan.

Without limiting the above, upon specific client request and generally in a financial planning context, River Wealth may help clients evaluate and establish a margin or securities based loan ("SBL") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Compared to real estate-backed loans, an SBL could provide access to funds in a shorter time, provide greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of SBLs should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. SBLs are not suitable for all clients and are subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in SBL programs, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including

the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing “margin calls” and liquidating securities and other assets in the client’s accounts.

If River Wealth recommends that a client apply for an SBL instead of selling securities that River Wealth manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which River Wealth’s investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by River Wealth. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would persist as long as River Wealth has an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that River Wealth manages, River Wealth will receive an advisory fee on the invested amount, which could compound this conflict of interest. If a client accesses an SBL through its relationship with River Wealth and the client’s relationship with River Wealth is terminated, clients may incur higher (retail) interest rates on the outstanding loan balance. Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although River Wealth seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable and contact River Wealth’s Chief Compliance Officer with any questions about the use of SBLs.

Cybersecurity Risk

The information technology systems and networks that River Wealth and its third-party service providers use to provide services to River Wealth’s clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in River Wealth’s operations and result in the unauthorized acquisition or use of clients’ confidential or non-public personal information. Clients and River Wealth are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although River Wealth has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that River Wealth does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Management through Similarly Managed “Model” Accounts

River Wealth manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While the Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

ITEM 9. DISCIPLINARY INFORMATION

While River Wealth has not been involved in any legal or disciplinary events that it considers material to a client’s evaluation of its advisory business or the integrity of its management, it entered into a “Consent Agreement and Order” with the Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Licensing, Compliance and Examinations (the “Bureau”) on June 13, 2016. The Consent Agreement and Order reflects the Bureau’s finding that River Wealth violated a specific section of the Pennsylvania Securities Act of 1972 because it did not individually register two of its employees as investment adviser representatives between March 2015 and June 2016, by failing to submit applicable forms and fees. Notably, River Wealth previously contracted with an independent compliance consultant and law firm to not only facilitate and submit such forms on its behalf, but to also provide ongoing monitoring of registration status to prevent lapses. As a result of the Bureau’s finding, River Wealth agreed to pay an administrative assessment. River Wealth has terminated its use of the previously engaged compliance consultant and law firm’s services, in addition to adopting internal controls to prevent future registration lapses.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

River Wealth is not engaged in any other financial industry activities and does not have any affiliations that are otherwise material to the Firm’s advisory business. Without limiting the above, neither River Wealth, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, as a futures commission merchant, commodity

pool operator, a commodity trading advisor, or a representative of the foregoing. River Wealth does not recommend or select other investment advisors for its clients for which it receives a fee.

ITEM 11. CODE OF ETHICS

River Wealth has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. River Wealth’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of River Wealth’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- The transaction has been completed
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact River Wealth to request a copy of its Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

If a client requests that River Wealth recommend a broker-dealer/custodian for execution or custodial services, River Wealth generally recommends asset management accounts be maintained at Charles Schwab & Company (“Schwab”) or Fidelity Investments (“Fidelity”) and their respective affiliates, both of which are SEC-registered and FINRA member broker-dealers and qualified custodians. Before engaging River Wealth to provide asset management services, clients enter into a formal agreement with River Wealth setting forth the terms and conditions for the management of the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which broker-dealer/custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

When seeking “best execution,” from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Although River Wealth cannot guarantee clients will always experience the best possible execution available, River Wealth seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

River Wealth considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to River Wealth and its other clients.

Schwab and Fidelity are compensated for their services according to their fee schedule, which may vary, generally by charging clients commissions or other fees on trades they execute or settle into their custodial account. Although River Wealth will seek competitive rates and seek best execution for its clients, River Wealth’s clients may not necessarily obtain the lowest possible commission rates for all account transactions. Schwab and Fidelity may charge clients a flat dollar amount as a “prime broker” or “trade-away” fee for each trade that River Wealth executes by a different broker-dealer but where the

securities bought or the funds from the securities sold are deposited or settled into the client's Schwab and Fidelity account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Therefore, in an attempt to minimize client trading costs, River Wealth directs Schwab and Fidelity to execute most if not all trades for client accounts. When doing so, River Wealth has determined that having Schwab and Fidelity execute most trades is consistent with the duty to seek "best execution" of client trades.

Research and Other Benefits

While River Wealth does not receive traditional "soft dollar benefits," River Wealth and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab and Fidelity retail customers. Schwab and Fidelity also make various support services available to River Wealth. Some of those services help River Wealth manage or administer its clients' accounts while others help it manage and grow its business. Schwab and Fidelity's support services generally are available on an unsolicited basis (River Wealth does not have to request them) and at no charge to River Wealth.

Schwab and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which River Wealth might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit River Wealth's clients and their accounts.

Schwab and Fidelity also make other products and services available to River Wealth that benefit River Wealth but may only indirectly benefit its clients or their accounts, such as investment research developed by Schwab, Fidelity, or third parties that River Wealth may use to service clients' accounts. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Schwab and Fidelity may offer other services intended to help River Wealth manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab and Fidelity may directly provide some of these services. In other cases, they will arrange for third-party vendors to provide the services to River Wealth. Schwab and Fidelity may discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity can also provide occasional business meals and entertainment for River Wealth's personnel. The availability of the services and products described above that River Wealth receives from Schwab (the "Services and Products") provides River Wealth with an advantage, because River Wealth does not have to produce or purchase them. However, River Wealth does not have to pay Schwab, Fidelity, or any other entity for Services and Products that Schwab and Fidelity provide. River Wealth's clients do not pay more for investment transactions executed or assets maintained at Schwab or Fidelity as a result of these arrangements. The receipt of Services and Products is not contingent upon River Wealth committing any specific amount of business to Schwab or Fidelity in trading commissions or assets in custody. There is no corresponding commitment made by River Wealth to Schwab, Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, these arrangements nonetheless incentivize River Wealth to recommend clients maintain their account with Schwab and Fidelity based on its interest in receiving Schwab and Fidelity's services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, River Wealth does so when it reasonably believes recommending Schwab or Fidelity to serve as broker-dealer/custodian is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Schwab or Fidelity's services and not Schwab and Fidelity's services that benefit only River Wealth.

Directed Brokerage

River Wealth generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by River Wealth. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

If a client directs River Wealth to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through River Wealth. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation

Transactions for each client account generally will be affected independently unless River Wealth decides to purchase or sell the same securities for several clients at approximately the same time. River Wealth may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among River Wealth’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. River Wealth shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13. REVIEW OF ACCOUNTS

Account Reviews

River Wealth monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. For those clients to whom River Wealth provides financial planning and consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of River Wealth’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with River Wealth and to keep River Wealth informed of any changes thereto. River Wealth contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client’s financial situation and investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from River Wealth or an outside service provider, which contain certain account and market-related information, such as an inventory of account holdings or account performance. Those statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from River Wealth or an outside service provider for accuracy and report any discrepancies to River Wealth immediately.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefit

As indicated at Item 12 above, River Wealth receives economic benefits from Schwab and Fidelity. River Wealth's clients do not pay more for investment transactions effected or assets maintained at Schwab or Fidelity (or any other institution) as result of this arrangement. There is no corresponding commitment made by River Wealth to Schwab, Fidelity, or to any other entity, to invest any specific amount or percentage of client assets in any specific funds, securities, or other investment products as a result of the above arrangement.

Client Referrals

If a client is introduced to River Wealth by a promoter, River Wealth may pay that promoter a referral fee in accordance with the requirements of the Investment Advisers Act of 1940. Any such referral fee will be paid solely from River Wealth's investment advisory fee and will not result in any additional charge to the client. If the client is introduced to River Wealth by an unaffiliated promoter, the promoter will provide a disclosure statement to the referred client describing the nature of the solicitor relationship, including, to the extent applicable, any compensation to be received for the referral and related material conflicts of interest.

Schwab Advisor Network

River Wealth may receive client referrals from Schwab through its participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with River Wealth. Schwab does not supervise River Wealth and has no responsibility for the Firm's management of clients' portfolios or the firm's other advice or services. River Wealth pays Schwab fees to receive client referrals through the Service. The Firm's participation in the Service may raise potential conflicts of interest described below.

River Wealth pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by River Wealth is a percentage of the fees the client owes to River Wealth or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. The Firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to the Firm quarterly and may be increased, decreased, or waived by Schwab from time to time. River Wealth, and not the client, pays the Participation Fee. River Wealth will not charge clients referred through the Service fees or costs greater than the fees or costs River Wealth charges clients with similar portfolios who were not referred through the Service.

The Firm generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, River Wealth will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of River Wealth's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, the Firm will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit River Wealth's fees directly from the accounts.

For accounts of River Wealth's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Firm's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, River Wealth may have an incentive to cause trades to be executed through Schwab rather than another broker/dealer. The Firm, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker/dealer than trades for River Wealth's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker/dealers.

ITEM 15. CUSTODY

River Wealth typically has the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, Fidelity, etc.) at least quarterly. To the extent that River Wealth provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by River Wealth with the account statements received from the account custodian. The account custodian does not verify the accuracy of River Wealth's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from River Wealth to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the

guidance provided in the SEC's February 21, 2017, *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

ITEM 16. INVESTMENT DISCRETION

River Wealth may be given the authority to exercise discretion on behalf of clients. River Wealth is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. River Wealth is given this authority through a power-of-attorney included in the agreement between River Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). River Wealth takes discretion over the following activities:

- The securities to be purchased or sold
- The amount of securities to be purchased or sold, and
- When transactions are made

Clients that determine to engage River Wealth on a non-discretionary basis concurrently acknowledge that River Wealth cannot execute any account transactions without obtaining the client's prior consent to the transactions. Therefore, if River Wealth would like to make a transaction for a client's account (including removing a security that River Wealth no longer believes is appropriate or adding a security that River Wealth believes is appropriate), and the client is unavailable, River Wealth will be unable to execute the account transactions (as it would for its discretionary clients) without first obtaining the client's consent. Affected clients may suffer investment losses or miss potential investment gains as a result.

ITEM 17. VOTING CLIENT SECURITIES

Acceptance of Proxy Voting Authority

River Wealth may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When River Wealth accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with management.

Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, River Wealth devotes an appropriate amount of time and resources to monitoring these changes.

Clients cannot direct River Wealth's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that River Wealth maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

ITEM 18. FINANCIAL INFORMATION

River Wealth Advisors: does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered; has not been the subject of a bankruptcy petition at any time during the past ten years; and does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

River Wealth's Chief Compliance Officer, Ralph Manna, is available to address any questions about this Form Part 2A Brochure, including any conflicts of interest presented.