



## Relevé Financial Group

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## Form ADV 2A: Firm Brochure

March 2024

### ITEM 1: COVER PAGE

This Brochure provides information about the qualifications and business practices of Relevé Financial Group, LLC ("RFG"). If you have any questions about the contents of this brochure, please contact Kimberly Bannwarth at 612-801-0556 or [kimberly@relevefinancialgroup.com](mailto:kimberly@relevefinancialgroup.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 RFG is available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm's CRD number is 285243.



## ITEM 2: MATERIAL CHANGES

Since the firm's last Form ADV annual updating amendment filing in March 2023, no material changes have occurred.



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## **ITEM 4 – ADVISORY BUSINESS**

Relevé Financial Group, LLC (“RFG” or “Firm”) is a registered investment adviser based in Woodbury, Minnesota. RFG was founded in 2016 by Dawn Jurkovich, the Firm’s sole owner. RFG is a full-service wealth management firm offering a comprehensive suite of financial planning, consulting, and investment portfolio management services. As of December 31, 2023, RFG has \$186,109,853 in assets under management. Approximately \$186,610,722 of assets were managed on a discretionary basis, while \$500,869 of assets were managed on a non-discretionary basis.

### **LIVE WELLthy™**

RFG, and our founder, Dawn Dahlby, offers online subscription-based coaching and advising services through [dawndahlby.com](http://dawndahlby.com). Dawn has created the LIVE WELLthy™ online platform that is designed to assist people of all ages grow financially empowered.

[DawnDahlby.com](http://DawnDahlby.com) is an educational platform that merges effective teachings of self-help with finance. Visitors can access free information and tools to help them to better understand and manage their worth and their wealth.

[DawnDahlby.com](http://DawnDahlby.com) also offers a proprietary online advisory platform, which is a monthly subscription-based self-guided paid program. The platform provides educational videos to teach members how to improve their self-worth, earn the right income for their skillset, and build a financial plan to grow their wealth.

### **Investment Management Services**

RFG offers investment management services to LIVE WELLthy™ Clients. RFG will offer Clients ongoing investment management services by determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

#### Discretionary

When the Client elects to use RFG on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing RFG to determine the securities to be bought or sold and the amount of the securities to be bought or sold. RFG will have the authority to execute transactions in the account without seeking Client approval on each transaction.

#### Non-Discretionary

When the Client elects to use RFG on a non-discretionary basis, RFG will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, RFG will obtain prior Client approval on each and every transaction before executing any transaction.

RFG may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client’s Account. Such Sub-Advisor Services will be as determined by RFG. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client’s Account as is granted to RFG. In addition, at RFG’s discretion, RFG may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. Client will agree to such authority within RFG’s Advisory Agreement. All fees paid by Client to RFG are inclusive of the fees paid to Sub-Advisor.

Comprehensive Wealth Management services are offered to clients through RFG’s Wrap Fee Program. RFG serves as the sponsor and sole portfolio manager of the RFG Wrap Fee Program. Please refer to RFG’s ADV Part 2A - Wrap Fee Program Brochure for more information.

### **Client-Tailored Services and Client-Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with RFG.



## **Wrap Fee Programs**

RFG is sponsor and portfolio manager of the RFG Wrap Fee Program. Please refer to RFG's ADV Part 2A - Wrap Fee Program Brochure for more information.

## **ITEM 5 – FEES AND COMPENSATION**

### **LIVE WELLthy™ Fees**

[DawnDahlby.com](https://DawnDahlby.com) also offers a proprietary online advisory platform, which is a monthly subscription-based self-guided paid program, members may choose to opt for by either paying a monthly fee or a lifetime membership which is a one-time fee. Fees may vary but will not exceed \$7,500 per year. LIVE WELLthy™ online platform fees for [Dawndahlby.com](https://Dawndahlby.com) are paid by credit card or PayPal. RFG will not have access to client credit card or bank account information.

Clients paying monthly fees can cancel at any time. Future payments will be discontinued, but no refunds will be made.

### **Investment Management Services**

Fees for Investment Management Services will be deducted automatically from client accounts on a quarterly basis. The amount of the fee will be calculated based on the average account balance during the quarter and will be deducted directly by the custodian.

### **Accounts at Betterment**

For accounts held at Betterment, Betterment charges a 0.20% wrap fee on amounts invested via the Betterment for Advisors platform. The wrap fee is charged quarterly in arrears. The total fee deduction of RFG's Investment Management Fee plus the Betterment wrap fee will not exceed 2%. The services included for the wrap fee include all the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution, and clearing of transactions, and account reporting. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

### **External Compensation for the Sale of Securities**

RFG does not receive any external compensation from the sale of securities.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. RFG does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance-based compensation may create an incentive for RFG to recommend an investment that may carry a higher degree of risk to the Client.

## **ITEM 7 – TYPES OF CLIENTS & ACCOUNT MINIMUMS**

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, business owners, and other business entities. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, INVESTMENT TOOLS, AND RISK OF LOSS**

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

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

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.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, RFG's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

## Investment Strategies

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing notice to RFG, as the Firm maintains Client documentation of each Client's objectives and their desired investment strategy.

## Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. RFG's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.



**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Cybersecurity Risk.** RFG and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting RFG and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject RFG to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents could ultimately cause those parties to incur losses, including for example financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although RFG has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that RFG does not directly control the cybersecurity measures and policies employed by third-party service providers.

**Options Trading.** The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

**Trading on Margin.** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

**Common Stocks and Equity-Related Securities.** Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

**Small- and Mid-Cap Risks.** Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be





subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

**Futures, Commodities, and Derivative Investments.** Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Non-U.S. Securities.** Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Capitalization Risks.** Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Market Risks.** Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual





issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with RFG.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

RFG has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither RFG nor its management persons are registered as a broker-dealer, broker-dealer representative, futures commission merchant, commodity pool operator, or a commodity trading advisor.

Some Investment Advisor Representatives of RFG receive external compensation from sales of investment-related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures, and RFG's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Insurance Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

The affiliated persons (affiliated persons include employees and/or independent contractors) of RFG have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of RFG affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of RFG. The Code reflects RFG and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

RFG's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of RFG may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

RFG's Code is based on the guiding principle that the interests of the Client are our top priority. RFG's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

RFG will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

### **Recommendations Involving Material Financial Interests**

Neither RFG nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in



which RFG or a related person has a material financial interest.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

RFG and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that RFG or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, RFG's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of RFG.

### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

RFG and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). RFG, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, RFG's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of RFG.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Factors Used to Select or Recommending Broker-Dealers**

RFG requires the use of specific broker-dealers, RFG will recommend appropriate brokers based on a number of factors, including but not limited to their transaction fees, quality of customer service, and reporting ability. RFG relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by RFG.

### **Research and Other Soft Dollar Benefits**

RFG does not receive soft dollar benefits; however, the Firm does receive products and services from our custodians.

### **Your Brokerage and Custody Costs**

For our Clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services but is compensated as part of the Betterment For Advisors (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

### **Services Available to Us via Betterment For Advisors**

Betterment Securities serves as broker-dealer to Betterment For Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment For Advisors"). Betterment For Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Betterment For Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment For Advisors' support services:

- 1 SERVICES THAT BENEFIT YOU. Betterment For Advisors includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.



- 2 SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU. Betterment For Advisors also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts, such as software and technology that may:
  - Assist with back-office functions, recordkeeping, and Client reporting of our Clients' accounts.
  - Provide access to Client account data (such as duplicate trade confirmations and account statements).
  - Provide pricing and other market data.
  - Assist with back-office functions, recordkeeping, and Client reporting.
- 3 SERVICES THAT GENERALLY BENEFIT ONLY US. By using Betterment For Advisors, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
  - Educational conferences and events.
  - Consulting on technology, compliance, legal, and business needs.
  - Publications and conferences on practice management and business succession.

### **Our Interest in Betterment Securities' Services**

The availability of these services from Betterment For Advisors benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment For Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment For Advisors and Betterment Securities' services that benefit only us.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

#### **Services that benefit you**

Schwab'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 include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### **Services that do not directly benefit you**

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes 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 our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, when we recommend a Client's use of Schwab as custodian and broker, it is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

### **Brokerage for Client Referrals**

RFG does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

### **Directed Brokerage**

RFG does not allow Client directed brokerage.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

### **Aggregating Trading for Multiple Client Accounts**

When a Client authorizes discretionary management, RFG is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of RFG. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Frequency and Nature of Periodic Review and Who Makes Those Reviews**

RFG monitors its clients' investment portfolios on an ongoing basis and conducts account reviews annually. Reviews are conducted by the client's Financial Advisor. Investments are reviewed annually by the Investment Committee, which includes the Firm's Principals. All investment advisory clients are responsible for discussing their needs and objectives with RFG and to notify the Firm of any material changes. RFG will contact investment advisory clients at a minimum annually to review previous advice and recommendations and to discuss any updates or changes to the clients' financial situation and/or investment objectives.



Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, RFG suggests updating at least annually.

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

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

### **Content and Frequency of Regular Reports**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. RFG may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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

RFG does not receive any economic benefits from external sources.

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

RFG does not compensate for Client referrals.

## **ITEM 15 – CUSTODY**

RFG does not take custody of Client funds or securities. All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by RFG. The Firm is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of RFG. RFG will obtain written authorization from Client to allow for such deductions. RFG is not affiliated with the custodian. The custodian does not supervise RFG, its employees, or its activities.

LIVE WELLthy™ online platform clients pay their fees by credit card or PayPal. However, RFG is deemed to not have custody or access to client payment methods as RFG does not have access to credit card or bank account information.

## **ITEM 16 – INVESTMENT DISCRETION**

If applicable, Client will authorize RFG discretionary authority, via the Advisory Agreement, 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. If applicable, Client will authorize RFG discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, RFG will obtain prior Client approval before executing each transaction.

RFG allows Clients to place certain restrictions on their accounts. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to RFG in writing.

## **ITEM 17 – VOTING CLIENT SECURITIES**

If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. We will not vote proxies on behalf of your advisory accounts. In most cases, you will receive proxy materials directly from the account custodian.

## **ITEM 18 – FINANCIAL INFORMATION**

RFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

RFG does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.