

INFORMATIONAL BROCHURE

Form ADV Part 2A

**SSB WEALTH MANAGEMENT, INC.
D/B/A**

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This brochure provides information about the qualifications and business practices of SSB Wealth Management, Inc. d/b/a Rembert Pendleton Jackson (“RPJ”). If you have any questions about the contents of this brochure, please contact us at (703) 821-6655. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. RPJ’s registration with the SEC as an investment adviser does not imply a certain level of skill or training.

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

Item 2 Statement of Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that advisers provide to clients as required by SEC rules. This Form ADV Part 2A brochure is a document which RPJ provides to its clients as required by SEC rules.

There have been no material changes made to this brochure since the filing of the previous amendment on July 11, 2023.

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Item 4 Advisory Business

RPJ was founded in October 2019. RPJ is wholly owned by Sandy Spring Bank, a Maryland corporation. Sandy Spring Bank is wholly owned by Sandy Spring Bancorp, Inc., a Maryland corporation. SSB is the holding company for Sandy Spring Bank, and its principal subsidiaries RPJ and West Financial Services Inc, (“WFS”).

RPJ is a fee-only investment adviser registered with the SEC that provides investment advisory and financial planning services to individuals, high net worth individuals, retirement and profit sharing plans, charitable organizations, and corporations and other business entities. RPJ’s investment philosophy stresses diversified portfolios tailored to each client’s individual circumstances and specific goals using the processes described below. RPJ’s investment management goal is to optimize the return on each client’s portfolio while keeping within the individual’s risk tolerance, time horizon, and tax and wealth objectives. Descriptions of the services offered by RPJ appear below.

Investment Management Services

When providing investment management services (“Investment Management Services”), RPJ generally develops with each client an understanding of the client’s financial circumstances, goals, risk tolerance level, and investment objectives and guidelines based on information provided by the client. Based on this review of information, RPJ will develop asset allocation guidelines for the client. RPJ will periodically re-evaluate the client’s asset allocation guidelines and, as appropriate, gather additional information about the client’s financial circumstances, goals, risk tolerance, and investment objectives and guidelines. RPJ meets with clients periodically, including quarterly, annually, or any time on an as-needed basis.

Clients may make written requests for restrictions on their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Clients should note, however, that requested restrictions must be agreed to by RPJ and, if agreed to, may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that RPJ manages clients individually, so portfolio composition and performance with the same investment objectives, goals and/or risk tolerance may differ.

Portfolio Management Services

RPJ offers to manage individual and institutional client accounts on both a discretionary and non-discretionary basis.

Discretionary Services

When engaged to provide discretionary services, RPJ has the authority to supervise and direct the portfolio without prior consultation with the client. Clients engaging RPJ on a discretionary basis will be asked to execute a Limited Power of Attorney (through an IMA (defined below) and custodian agreement) granting RPJ the discretionary authority over the client accounts, as well as an investment management agreement (“IMA”) that outlines the responsibilities of both the client and RPJ.

Non-Discretionary Services

While new clients typically engage RPJ to manage client investment portfolios on a discretionary basis, clients may choose to have their investment portfolios managed on a non-discretionary basis. Clients who choose a non-discretionary arrangement will be contacted prior to the execution of any trade in the account(s) under management to approve the transaction. This may result in a delay in executing, or prevent the execution of, recommended trades either because the client does not respond in a timely manner, or because the client does not consent to the trade, either of which could adversely affect the performance of the portfolio.

Upon request, each client may receive written or electronic confirmations from the client's account custodian after any changes are made to the client's account. Each client will also receive not less than quarterly statements from the client's account custodian.

Retirement and Other Special Investment Accounts

For some clients, RPJ may manage investment accounts outside of the clients' regular portfolio custodians, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (e.g., 529 plans). In these situations, RPJ may make non-discretionary recommendations or, with appropriate arrangements, discretionary decisions, among the various investment options that are available with the investment accounts.

Financial Planning Services

RPJ provides financial planning services ("Financial Planning Services") to clients through a five-step process that includes identifying goals, analyzing data, providing recommendations, assisting with implementation, and periodically reviewing projected outcomes.

Financial Planning Services typically start with a review of the client's balance sheet to determine net worth and titling of assets. RPJ then typically reviews, among other things, cash flow, income taxes, investments, historical performance and personal risk tolerance before determining portfolio allocations and suitable investment selections. Financial Planning Services may also include a detailed review of, and recommendations with respect to, one or more of the following areas, as determined by RPJ and the client:

- Insurance
- Income tax
- Cash management
- Education funding
- Retirement goals
- Special needs
- Planned giving
- Stock option exercise strategies
- Business form and succession planning
- Other financial areas as mutually agreed upon by RPJ and the client

After completing RPJ's financial planning analysis for a client, RPJ meets with the client to review a recommended financial plan and discuss implementation of the same. Financial plans may, but are not always, reduced to a written document.

Each financial plan is intended to be a suggested blueprint of how to meet the client's individual goals, so different clients with similar profiles may have different financial plans. Each client will determine whether or not to implement recommendations made by RPJ as part of the Financial Planning Services.

If requested, RPJ will work with a client's selected professionals (e.g., accountants and attorneys). However, where requested, RPJ will recommend professionals from RPJ's network. Clients are under no obligation to engage the services of any professional RPJ recommends, but if the client engages a recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. RPJ encourages clients to call at any time with financial questions and concerns, and recommends an annual meeting to discuss changes in circumstances and goals.

Upon request, RPJ may involve multiple generations in Financial Planning Services to facilitate family financial planning. Because potential conflicts of interest exist with the exchange of intergenerational information, RPJ attempts to minimize these conflicts by treating each household as its own fiduciary relationship. RPJ will only share information across households with each household's consent.

In addition to individual and family clients, RPJ provides consulting services for institutional clients, which may include: creating, reviewing, and monitoring investment policy statements, investment portfolios, and cash management, as well as special needs related to fiduciary education, succession planning and investment management training.

Business Consulting Services

RPJ's business consulting services may include cash flow analysis, finance sourcing, establishment of business retirement plans, development of exit strategies, and other requests specific to each client.

Retirement Plan Consulting Services

RPJ provides retirement plan consulting services to plan sponsors ("Retirement Plan Sponsors") which may include, but are not limited to:

- Evaluation of existing plan to determine, among other things, breadth of features, cost structure and robustness of investment options available to participants.
- Creation of a new company retirement plan that includes consideration of features to be part of the plan such as, but not limited to, Roth options, company matches, profit sharing, vesting schedule, participant loans, investment options, and allocation of investment and administrative costs between company and participants.
- Transition from an existing company retirement plan to a new retirement plan.
- New (or transition) retirement plan investment advisory services:

- Plan investment policy statement
- Plan investment option selection
- Plan investment option monitoring
- Plan features and benefits review to existing and new participants
- Investment education to participants
- Investment advice to participants

Creation of new retirement plans are provided jointly by RPJ and Retirement Plan Consultants (“RPC”). RPC assists with initial set up of the plan and administrative functions and an affiliate of RPJ creates the initial investment policy statement for the plan. RPJ serves as the adviser to the plan sponsor and assists with the selection and monitoring of investments and education.

Assets Under Management

As of December 31, 2023 RPJ had approximately \$728,440,402.78 in discretionary assets under management and \$1,392,128,494.48 in non-discretionary assets under management.

Item 5 Fees and Compensation

Fees Charged

Set forth below is a description of the fees charged with respect to each of the services offered by RPJ.

Investment Management Services

The fees that RPJ charges for Investment Management Services are calculated and charged quarterly, in advance, based on the value of the client’s account(s) managed or supervised by RPJ as of the last day of the prior calendar quarter or as otherwise negotiated and specified in the client’s IMA. However, the fee that RPJ charges for Investment Management Services for the initial quarter (or partial quarter, if the client begins in between calendar quarters) is calculated and charged at the outset of the relationship based on the anticipated value of the client’s account(s) managed or supervised by RPJ, as agreed upon by the client and RPJ.

Generally, fees for investment management services will not exceed 1.00% per annum of the net asset value of a client’s account(s) managed or supervised by RPJ (including accounts outside of RPJ’s recommended custodians); however, fees are negotiable, and may be higher or lower based on the size of the account, complexity of asset structures, selected investment mandates, nature of services provided and other factors.

The minimum account size for investment management services is \$500,000. This minimum may be waived by RPJ for referrals from existing clients, for family members of existing clients or otherwise in RPJ’s discretion.

Financial Planning Services

When providing Financial Planning Services, RPJ typically does not charge a client or potential client for the initial meeting to discuss such services. Financial planning services are provided on

a fixed fee basis, and rates typically vary from \$3,000 to \$15,000. However, this fee range is a guide, and fees are negotiable. Actual fees will depend on the anticipated complexity of your plan. Fees may be higher or lower than this range based on the nature of the engagement. For fixed fee arrangements, fees will be due upon the client's receipt of an invoice, and payment terms will depend on the nature of the engagement. In many cases, clients will be asked to put forth a retainer at the onset of the engagement, which may equal up to 50% of the expected final cost.

Business Consulting Services

When providing Personalized Consulting Services, RPJ typically does not charge a client or potential client for the initial meeting to discuss such services. RPJ provides Business Consulting Services on a fixed fee basis, and rates typically vary from \$5,000 to \$15,000. However, this fee range is a guide, and fees are negotiable. The fees may be higher or lower based on the complexity, nature of services provided, and other factors.

Retirement Plan Consulting Services

The fees that RPJ charges for Retirement Plan Consulting Services are calculated and charged quarterly, in advance, based on the value of each Plan's assets as of the last day of the prior calendar quarter or as otherwise negotiated and specified in the Plan's service agreement.

Generally, fees for Retirement Plan Consulting Services will not exceed 1.00% per annum of the net asset value of a Plan's assets. However, fees are negotiable, and may be higher or lower based on the size of the Plan's assets, complexity of asset structures, selected investments, nature of services provided and other factors. The fee is divided between RPJ, RPC, and RPC's affiliate. Plans will also be charged an annual fee for compliance testing. The compliance testing fee is typically a flat rate of \$1,250.

Fee Payment

Typically, RPJ will deduct fees directly from the client's custodial account as authorized by the client in an IMA. Such fees will generally be deducted in advance on a quarterly basis based on the net asset value of the client account(s) managed or supervised by RPJ as of the last market day of the previous calendar quarter. Assets allocated to cash or a cash proxy, such as a money market account, will typically be included in the calculation of net asset value unless otherwise agreed to in writing by RPJ.

To determine the market value of equity securities in a client's account(s) that are listed or traded on a national securities exchange or quoted on the over-the-counter market, RPJ uses the closing price of such securities as reported by the account's custodian on the day of valuation, if available. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by RPJ. RPJ's valuation policies are subject to change and available upon request.

Once the quarterly fee is calculated, RPJ will instruct the client's custodian to deduct the fee from the client's account and remit it to RPJ. To the extent that a client does not have enough cash in the client's account to cover the advisory fees, RPJ reserves the right to liquidate a portion of the

client's portfolio to satisfy the remaining fee balance. In doing so, RPJ will not be required to consult with the client prior to selling positions.

Clients are encouraged to verify the accuracy of the fee deducted by RPJ by reviewing statements issued by the applicable custodian. Notwithstanding the foregoing, RPJ may bill clients by invoice to be paid by check instead of deducting fees from the custodial account.

For fixed fee arrangements, fees will be due upon the client's receipt of an invoice from RPJ, and payment terms will depend on the nature of the engagement. In many cases, clients will be asked to put forth a retainer at the onset of the engagement, which may equal up to 50% of the expected final cost.

Third Party Managers

As discussed below under Methods of Analysis and Investment Strategies, certain clients may engage third party investment managers to manage a portion of the client's account(s) pursuant to a separate investment management agreement among the client, RPJ and the other manager. Any such third party manager will typically deduct its fees directly from the client's custodial account, and such fees will be in addition to the fees charged by RPJ. These fees are typically negotiated between the client and the third party manager, and typically range between 0.15% and 0.40% per year.

Other Expenses

In addition to the fees charged by RPJ described above, clients will be responsible for fees and expenses associated with their investments. Accordingly, clients are responsible for brokerage commission costs, plus any other charges such as transaction fees, wire fees, ADR fees, margin costs and any other costs charged by the custodian. Fees paid to RPJ are also separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, RPJ and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Termination

Either RPJ or the client may terminate their IMA at any time, subject to any written notice requirements in the IMA. In the event of termination, paid but unearned fees will be refunded to the client based on the number of days that the account was managed, and fees due to RPJ from the client will be invoiced or deducted from the client's account prior to termination. RPJ will cease to perform services, including processing trades and distributions, upon effectiveness of termination. Assets not transferred from terminated accounts within 30 days of termination may be "de-linked," meaning they will no longer be visible to RPJ and will become a retail account with the client's custodian.

Item 6 Performance Based Fees and Side-by-Side Management

RPJ does not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because RPJ has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

RPJ offers the services described above to individuals, families, high net worth individuals, retirement and profit sharing plans, charitable organizations, and corporations and other business entities. The minimum amount of assets for an Investment Management Services relationship is \$500,000, except for referrals from existing clients. This minimum may be waived by RPJ in its discretion.

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

Methods of Analysis and Investment Strategies

RPJ’s investment approach stresses diversified portfolios designed to meet each client’s individual circumstances and specific goals. RPJ seeks to optimize the return on each client’s portfolio while keeping within the individual’s risk tolerance, time horizon, tax and wealth objectives, and restrictions.

Modern Portfolio Theory

While each client’s portfolio is separately managed, and invested according to that client’s investment objectives, RPJ generally applies the Modern Portfolio Theory for each client’s account. One of the key tenets of Modern Portfolio Theory, as developed by the Nobel Prize economist, Dr. Harry M. Markowitz, is that more efficient investment portfolios can be created by diversifying among asset categories with low to negative correlation (i.e., the returns from one investment are not related or inversely related to returns from the other). For example, adding a component of international stocks to a portfolio consisting exclusively of domestic stocks can both increase the portfolio’s return *and* reduce the portfolio’s risk (i.e., variability of return).

Modern Portfolio Theory suggests that asset allocation should include two important criteria:

- 1) The various asset classes should have a relatively low correlation with each other.
- 2) Each component should be profitable in and of itself over extended periods of time.

RPJ believes that appropriately diversifying a portfolio across dissimilar investments can lead to an increase in the portfolio’s risk-adjusted rate of return.

RPJ typically considers a client’s financial circumstances, relevant time horizon and risk tolerance when determining whether his/her portfolio should be structured for greater expected principal stability with correspondingly lower expected returns, or alternatively, for expected high growth

at the price of more expected volatility. In either case, the goal is to allocate across various asset categories to seek to achieve the desired expected return relative to the risk assumed.

Recommended Core Allocation

Designing an investment portfolio consists of several steps:

1. Deciding which asset categories will be represented in the portfolio; and
2. Determining the “target” percentage of the portfolio to allocate to each of these asset categories consistent with client’s unique circumstances.

In making portfolio allocations, RPJ seeks to tie investments within each asset class to the economic/investment climate that the asset class is meant to cover.

The specific asset classes and sub-asset classes, managers and securities RPJ recommends to a client will depend on the client’s investment plan, market conditions and other factors. Generally, RPJ recommends mutual funds, index funds and exchange traded funds for client portfolios. RPJ may also recommend individual stocks, bonds and separate managed account providers for client portfolios. While RPJ’s recommendations of specific managers, funds and other securities are based on the client’s investment objectives and appropriateness for the client’s investment plan, other factors such as risk premium and parameters, upside and downside capture, asset class correlations, past performance, peer rankings, fees, expenses, and other pertinent investment metrics RPJ deems relevant to a particular return source, security or manager and the investment plan are taken into consideration. RPJ bases its recommendations predominantly on public and proprietary research, regulatory filings, press releases, and research it receives from custodians, broker dealers and other market participants.

Depending on a client’s given circumstances, RPJ may recommend that a client roll over retirement plan assets to an Individual Retirement Account (“IRA”) managed by RPJ. As a result, RPJ may earn fees on those accounts. This presents a conflict of interest, as RPJ has a financial incentive to recommend that a client roll over retirement assets into an IRA that RPJ will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets.

Investment Selection.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

If selecting individual stocks for a client’s portfolio, RPJ evaluates whether the security furthers the investment, allocation and diversity objectives of the client’s portfolio.

Use of Third Party Managers

As part of RPJ’s investment process, RPJ may evaluate, recommend, select (with respect to discretionary accounts), and oversee third party investment managers to manage a portion of the client’s portfolio(s). With respect to assets managed by such a manager, RPJ’s role will be to

monitor the overall allocation of the client's portfolio, to monitor the investment approach and performance of the manager, and to assist the client in understanding the investments of the portfolio. Any such manager will be engaged directly by a client pursuant to a separate investment management agreement with the other manager. Once engaged, third party managers will typically have full investment discretion and trading authority, and will have sole responsibility for the implementation of the investment program with respect to the portion of the client's account for which investment discretion has been delegated by the client and accepted by the manager(s).

Having access to third party managers offers a wide variety of manager styles, increases opportunities for portfolio diversity and allows clients the opportunity to utilize more than one manager if necessary to meet the needs and investment objectives of the client. Factors that RPJ considers in selecting managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

Risk of Loss

While RPJ seeks to diversify clients' investments across various asset classes consistent with its strategy in an effort to reduce risk of loss, all investments are subject to risks and each client should be prepared to bear such risks. Accordingly, there can be no assurance that client investments will be able to meet their investment objectives and goals, or that investments will not lose money.

Below is a description of some of the principal risks that client investments face.

Market Risks

Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities may not help to minimize this risk since all securities may be affected by market fluctuations.

Management Risks

While RPJ manages client investment portfolios based on RPJ's experience, research, and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that RPJ allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that RPJ's specific investment choices could underperform in absolute terms or relative to the relevant benchmark. Similar advisory services to those offered by RPJ may be available from other investment advisers for a lower cost.

Sub-Advisors and Private Placement Risks.

If RPJ invests some or all of the client's assets with another advisor, including a private placement, there can be additional risks. These include risks that the sub-advisor is not as qualified as RPJ believes them to be, that the investments a sub-advisor may use are not as liquid as RPJ would

normally use in a client's portfolio, or that the sub-advisor's risk management guidelines are more liberal than RPJ would normally employ.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While RPJ performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of RPJ and no assurances can be given that RPJ will anticipate adverse developments.

Equity Market Risks

RPJ will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. While pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the general risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Individual stock values may decline due to the business operations and expectations of the issuer (e.g., profit reports and estimates).

Fixed Income Risks

RPJ may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risk (risk that changes in interest rates will devalue the investments), credit risk (risk of default by borrowers), or maturity risk (risk that bonds or notes will change value from the time of issuance to maturity).

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.

As described above, RPJ may invest client portfolios in mutual funds, ETFs, and other pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended. Pooled investment funds charge fees that are in addition to the fees charged by RPJ.

Dimensional Fund Advisor Risks

From time to time, RPJ may utilize mutual funds issued by Dimensional Fund Advisors (“DFA”). DFA funds are generally only available through registered investment advisors. Thus, if the client was to terminate the RPJ’s services, and not transition to another advisor who utilizes DFA funds, restrictions regarding additional purchases of, or reallocation among other, DFA funds will generally apply.

Interval Fund Risks

An interval fund is a type of closed-end mutual fund with shares that do not trade on the secondary market. Instead, the fund periodically offers to repurchase a percentage of outstanding shares at NAV. The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with open-end mutual funds and ETFs. Offers to repurchase shares may be oversubscribed, with the result that shareholders may only be able to redeem shares on a given repurchase date in the desired amount. In addition, to the extent an interval fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. To the extent that RPJ utilizes an interval fund in a client’s portfolio, the client will receive a prospectus explaining such risks.

Foreign Securities Risks

RPJ may invest portions of client assets into foreign securities, including, but not limited to, ADRs. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign securities are also generally subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the currency in which the foreign security is valued and traded.

Small Companies Risk

Some investment opportunities involve smaller issuers (*i.e.*, companies with lesser market capitalizations). These companies may be small because they are relatively new or because they are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Concentration Risk

While RPJ generally seeks to recommend investments that constitute well-diversified portfolios, the transition of portfolios with existing holdings to RPJ or market conditions may lead to a situation in which a client's equity portfolio is concentrated in a specific sector, geographic area, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geographic area, for example, the client's portfolio may be affected negatively.

Transition Risk

As assets are transitioned from a client's prior advisers to RPJ there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments may need to be sold in order to reposition the portfolio into the asset allocation strategy selected by RPJ. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include low share prices RPJ deems to be unwarranted, restrictions on trading, contractual restrictions on liquidity, market-related liquidity, or legacy stock concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of RPJ may adversely affect the client's account values.

Restriction Risk

As stated above, clients may place restrictions on the management of their accounts. However, these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Regulatory and Political Risk

Changes in laws and regulations can negatively affect the operations of a company by increasing costs (e.g., new filing requirements), introducing production delays (e.g., production license and product approvals), or limiting sales opportunities (e.g., trade restrictions). Such negative effects on the operations of a company can cause the value of securities issued by the company to decline on a temporary or long-term basis.

Short Term Trading Risk

RPJ may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. RPJ endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the taxation of transactions.

Information Risk

All investment professionals rely on research in order to make conclusions about investment options and select investments. This research is generally a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Particular third party data, or outside research, is utilized, in part, because of its perceived reliability, but there is no guarantee that the

data or research will be completely accurate and RPJ will not seek to independently verify its accuracy. Failure in data accuracy or research may cause RPJ to select investments that perform poorly and fail to help clients meet investment objectives and goals.

Purchasing Power Risk

Purchasing power risk is the risk that a client's investment's value will decline as the price of goods rises (i.e., as inflation increases). As inflation increases, the investment's relative value may decline. Inflation can happen for a variety of complex reasons including a growing economy and a rising money supply.

Unmanaged Assets Held in Client Portfolios.

Certain clients may request that RPJ hold certain assets within managed portfolios on an unmanaged basis subject to special instructions from the client. Clients that enter into such arrangements with RPJ should understand that they will not receive the full benefits of RPJ's management services with respect to such assets, which means that RPJ will have no obligation to make or recommend any buy-sell decisions with respect to any such asset, even during periods of adverse market conditions or when RPJ otherwise believes that such actions are likely to benefit the client or avoid adverse consequences. Further, clients should be aware that such assets will be included in the calculation of RPJ's fees, in addition to any custodial, transaction or other third-party fees and expenses associated with such non-discretionary assets.

Private Investment Risks.

Clients may from time to time solicit advice from RPJ with respect to private investments, which may include privately offered securities (such as those issued by private funds or privately held operating companies), real estate investments or other alternative assets. Private investments are typically illiquid, and clients may not be able to dispose of private investments at an advantageous time or at an advantageous price. Additionally, private investments are not subject to the same reporting and disclosure requirements as public offered securities, so information regarding private investments is often limited. These factors make private investments difficult to value or otherwise evaluate. Further, the ability to transfer and/or dispose of private investments is typically restricted and markets for such investments may be undeveloped or non-existent. For these and other reasons, investments in private investments are considered particularly risky.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RPJ or the integrity of RPJ's management. RPJ has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

As stated above, RPJ is a wholly-owned subsidiary of Sandy Spring Bank and is thereby affiliated with West Financial Services, a wholly-owned subsidiary of Sandy Spring Bank. Sandy Spring Bank offers a range of commercial banking, retail banking, and trust services to individuals and

may refer banking clients to RPJ to provide these clients with access to additional services. RPJ does not compensate Sandy Spring Bank for these referrals.

When RPJ recommends that a client bank with Sandy Spring Bank, any charges or fees payable to Sandy Spring Bank are separate from, and in addition to, fees payable to RPJ. RPJ has a conflict of interest because RPJ has the incentive to refer clients to Sandy Spring, because the owner of the firm is also owners of RPJ and therefore is likely to receive greater overall compensation if business is referred to their respective affiliated firm. RPJ attempts to mitigate the conflict of interest by requiring employees to acknowledge RPJ's Code of Ethics and their fiduciary duty to the clients of RPJ.

From time to time, financial planning clients have insurance needs. In these instances, these clients may be referred to Mr. Ken Fahmy of Fahmy Associates. Mr. Fahmy is the brother-in-law of Mr. Charles Rembert. This presents a conflict of interest. However, RPJ discloses to clients the relationship of Mr. Fahmy to Mr. Rembert at the time that any such recommendation is made, and clients are notified that they are under no obligation purchase insurance products through Fahmy Associates. Further, RPJ receives no referral fee or compensation of any kind for making these referrals.

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

RPJ has adopted a Code of Ethics (the "Code"), the full text of which is available to clients or potential clients upon request. The Code has several goals. First, the Code is designed to assist RPJ in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, RPJ owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires RPJ associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for RPJ's supervised persons. Under the Code's professional standards, RPJ expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, RPJ supervised persons are not to take inappropriate advantage of their positions in relation to RPJ clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of supervised persons who have access to non-public information regarding client purchases and sales, who make recommendations to clients, or who have access to such recommendations ("Access Persons"). In addition, the Code places certain limitations on the transactions of Access Persons to minimize conflicts of interest.

As part of its Compliance Manual, which includes the Code of Ethics, RPJ has adopted procedures to protect client interests when Access Persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, RPJ's goal is to place client interests first. To avoid placing a trade before a client, employee trades must be reviewed by the Compliance Officer. Employee statements are reviewed to confirm compliance with the Code of Ethics.

Item 12 Brokerage Practices

Best Execution and Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, RPJ seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, RPJ may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of RPJ’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

RPJ does not maintain custody of client assets, except in the limited circumstances detailed in Section 15, though RPJ may be deemed to have custody by the SEC if a client grants RPJ authority to debit fees directly from their account. Client assets must be maintained in an account at a “qualified custodian,” generally a brokerage firm or bank. RPJ generally recommends that clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member of SIPC, as the qualified custodian. RPJ is not affiliated with the custodians. Although RPJ may assist, clients are responsible for entering into an agreement with the selected custodian that, among other things, permits RPJ to direct transactions. While RPJ may use portfolio custodians to execute transactions, RPJ may use other brokers as RPJ deems appropriate.

For clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that Schwab executes or that settle into a Schwab account. RPJ has determined that having Schwab execute trades is consistent with the duty to seek “best execution.”

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like RPJ. Schwab provides RPJ and RPJ’s clients with access to its institutional brokerage services (e.g., trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help RPJ manage or administer RPJ’s clients’ accounts, while others help RPJ manage and grow RPJ’s business. Schwab’s support services are generally available on an unsolicited basis and at no charge to RPJ. The following is a more detailed description of Schwab’s support services:

Services that benefit RPJ Clients.

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 RPJ might not otherwise have access or that would require a significantly higher minimum initial investment by RPJ’s clients. Schwab’s services described in this paragraph generally benefit RPJ clients.

Services that may not directly benefit RPJ Clients.

Schwab also makes available to RPJ other products and services that benefit RPJ but may not directly benefit you or your account. These products and services assist RPJ in managing and administering RPJ's clients' accounts. They include investment research, both Schwab's own and that of third parties. RPJ may use this research to service all or a substantial number of RPJ's 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 RPJ's fees from RPJ's clients' account; and
- Assist with RPJ's back-office functions, recordkeeping, and client reporting.

Services that generally benefit only RPJ.

Schwab also offers other services intended to help RPJ manage and further develop RPJ's 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; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to RPJ. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide RPJ with other benefits, such as occasional business entertainment of RPJ's personnel.

RPJ's Interest in Schwab's Services

The availability of services described above from Schwab benefits RPJ because RPJ does not have to produce or purchase them. While Schwab's services are not contingent upon RPJ committing any specific amount of business to Schwab in trading commissions or assets in custody, RPJ may have an incentive to recommend that an RPJ client maintain their account with Schwab based on RPJ's interest in receiving Schwab's services that benefit RPJ's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. RPJ believes, however, that the selection of Schwab as custodian and broker is in the best interests of RPJ's clients.

RPJ does not consider whether Schwab or any other broker-dealer/custodian, refers clients to RPJ as part of its evaluation of these broker-dealers.

Directed Brokerage

Clients may direct RPJ to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client. Clients that, in whole or in part, direct RPJ to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the RPJ's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater.

By directing brokerage arrangements, the client acknowledges that RPJ's economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

RPJ does not aggregate purchase and sale orders of investments held by client accounts managed by RPJ with similar orders being made simultaneously for other accounts or entities.

Item 13 Review of Accounts

RPJ generally reviews client portfolios at least quarterly. However, RPJ may review client portfolios more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by RPJ. These factors may include, but are not limited to, the following: change in general client circumstances (e.g., marriage, divorce, retirement); or economic, political or market conditions. Typically, one of RPJ's investment adviser representatives or principals will review client accounts. RPJ provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Clients also receive itemized bills from RPJ quarterly. Additional reports are available at the request of the client.

Account custodians are responsible for providing at least quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Clients should carefully compare the statements that they receive from RPJ against the statements that they receive from their selected Custodian(s).

Item 14 Client Referrals and Other Compensation

RPJ does not currently compensate persons for client referrals. However, in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, RPJ may, from time to time, enter into promoter arrangements with individuals who solicit potential clients for RPJ and pay such promoter a referral fee.

Item 15 Custody

There are four avenues through which RPJ might have custody of client funds:

- by directly debiting its fees from client accounts pursuant to applicable agreements granting such right;
- by taking possession of client login credentials for any client accounts held outside RPJ's recommended custodians;
- by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs RPJ to make distributions out of the client's account(s); and
- in very rare circumstances, such as when an employee of RPJ serves as a trustee, RPJ retains custody of client funds. In these rare circumstances when an employee of RPJ serves as trustee, RPJ will explain that clients will receive a monthly statement from their custodian, and these statements should be reviewed carefully and compared to the RPJ quarterly statements.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to RPJ.

Item 16 Investment Discretion

RPJ may provide Investment Management Services on a discretionary or non-discretionary basis. As indicated above, clients may request restrictions on the way their account is managed, subject to RPJ's approval.

For discretionary accounts, after an investment strategy is selected for the client's investment portfolio, RPJ will execute that strategy without specific consent from the client for each transaction. Such clients' agreements with RPJ and the client account's custodian include a Limited Power of Attorney ("LPOA") giving RPJ the authority to carry out various activities in the account, generally including the following: (i) trade execution; (ii) the ability to request checks on behalf of the client; and (iii) the withdrawal of advisory fees directly from the account. RPJ then directs investment of the client's portfolio using its discretionary authority. The discretionary relationship is further described in the IMA between RPJ and the client.

For non-discretionary accounts, clients' agreements with RPJ and the client account's custodian also typically include an LPOA, which allows RPJ to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the IMA between RPJ and the client, RPJ does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to the IMA with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

As a policy and in accordance with RPJ's client agreement, RPJ generally does not vote proxies related to securities held in client accounts. Accordingly, account custodians will normally provide

proxy materials directly to the client, and the client will determine how to vote the client's proxies. Clients may contact RPJ with questions relating to proxy procedures and proposals; however, RPJ generally does not research particular proxy proposals.

Notwithstanding the foregoing, RPJ personnel may, upon request, serve as a trustee or co-trustee of a trust related to a client account (e.g., due to a personal relationship outside or beyond the RPJ advisory relationship) where they are called upon to vote proxies. However, in voting proxies under these circumstances, RPJ personnel do not act for, or on behalf of, RPJ, but rather are voting proxies in their personal capacities as trustee or co-trustee of the applicable trust.

Item 18 Financial Information

RPJ is not required to disclose any financial information pursuant to this Item due to the following:

- RPJ does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance;
- RPJ does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- RPJ has not been the subject of a bankruptcy petition at any time during the past ten years.