

# THE NEMES RUSH GROUP LLC

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## APPENDIX 1 – WRAP FEE BROCHURE FIRM BROCHURE MARCH 25, 2024

This wrap fee program brochure provides information about the qualifications and business practices of The Nemes Rush Group, LLC. If you have any questions about the contents of this brochure, please contact us at (248) 449-5436. 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 The Nemes Rush Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for The Nemes Rush Group, LLC is 312554.

## Item 2- Material Changes

We do not have any material changes to report since our last annual update on March 29, 2023.

## Item 3 – Table of Contents

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## Item 4 – Services, Fees and Compensation

### **OWNERSHIP/ADVISORY HISTORY**

The Nemes Rush Group LLC (“We”) was founded in 2021. We are owned by Charlies Nemes, Timothy Rush, Brian Nemes, and Christopher Nemes. We are a Michigan limited liability Company and registered as an investment adviser with the Securities and Exchange Commission in April 2021.

### **CLIENT ASSETS MANAGED**

As of December 31, 2023, we manage \$1,059,869,376 in discretionary assets and \$13,350,991 in non-discretionary assets.

### **INVESTMENT AND PORTFOLIO MANAGEMENT SERVICES**

We offer ongoing portfolio management services on a wrap account basis. Our portfolio management services include creating a written financial plan for each client.

#### *FINANCIAL PLANNING*

Our financial planning services involve a review of your financial situation, goals and risk tolerance. Through a series of personal interviews and/or the use of questionnaires, we collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and advice we give to you through our software program. Our advice can cover any of the following topics: net worth statement; cash flow analysis, tax analysis, insurance and long-term care analysis; tax planning; retirement protection; 401k review; or other needs as identified during our meetings with you. Once the plan is complete, you will be given the ability to access the plan we created for you through a client portal.

#### *PORTFOLIO MANAGEMENT*

We provide portfolio management services that involve assisting you with the ongoing management of your investment accounts. We work with you to understand your investment objectives, time frame, risk tolerance and other investment considerations. Once we have this information, we create and manage an individualized portfolio based on our model portfolios or through the use of another investment adviser or portfolio manager, described below. We have designed several model portfolios to select from or we can design a unique model portfolio to meet your investment needs. We will request discretionary authority from you to select the securities and execute transactions without prior permission from you. We will regularly monitor your portfolio and adjust it as determined by the financial markets, world events and your financial situation.

When deemed appropriate, we recommend the services of another investment adviser or portfolio manager to manage a portion of your assets. In these situations, we provide consulting and advisory services in overseeing the other investment adviser or portfolio manager. We make recommendations regarding the use of another investment adviser or portfolio manager and its

investment style based on, but not limited to, your financial needs, long-term goals, and investment objectives.

#### **DISCRETION**

If you engage our firm for discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. This discretionary authority will also provide our firm with authorization to delegate discretionary investment management services to other unaffiliated investment adviser or portfolio manager selected by us based on your investment objectives and portfolio strategy. Discretionary authority is granted by the advisory agreement and the appropriate trading authorization forms. In our sole discretion, we can accept instructions from you that limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account). Such requests must be presented to our firm in writing. To the extent we engage another investment adviser or portfolio manager to assist us with managing your account on a discretionary basis, we will regularly monitor the performance of your accounts.

#### **FEES**

We charge an annual management fee based on a percentage of assets under management in your account as reported by the custodian. Our annual management fee is 1.50%. The management fee is calculated and billed quarterly in advance, meaning we collect the management fee at the beginning of the quarters billing period. The management fee will be based on the custodian reported account value as of the last business day of the previous quarter. The fee is negotiable based on the size of the account and disclosed to you in the investment management agreement. Cash balances and investments in money market funds, demand deposit accounts, or certificates of deposit held in the account are included in the fee calculations.

When we use the services of an investment adviser or portfolio manager, its fee is included in our fee. These details will be disclosed to you in the agreement. We will collect the management fee and remit the investment adviser or portfolio manager's portion to them. You will be asked to authorize us with the ability to instruct the custodian to directly deduct our management fee from your account.

In a wrap account, clients pay a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee.

Although clients do not pay a transaction charge for transactions in an account, clients should be aware that we pay Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. transaction charges for those transactions. The transaction charges paid by us vary based on the type of transaction (e.g., mutual fund, equity, or ETF) irrespective of mutual fund 12b-1 fees and/or recordkeeping fees to Raymond James & Associates, Inc. Transaction charge for each security are: \$0 per stock and exchange traded fund trade; \$0 to \$30 per mutual fund trade; \$14.95 to \$25 per fixed income trade; and \$0 plus \$0.64 per contract for options trades. We also

pay any trade-away fees, which are typically \$10 per trade. Finally, we will pay various other account fees such as: Alternative Investment Network holding fee of \$0 to \$50 per year; the SEC registered alternative investment fee of \$35 per year; Raymond James' alternative investment holding fee of \$35 per year; and Raymond James' non-SEC registered alternative service fee of \$125 per year. Clients should understand that the cost to us for these transaction charges can be a factor that we consider when deciding which securities to select and how frequently to place trades in an account.

When purchasing mutual fund shares for a client's account, a client is subject to various fees and charges, including, but not limited to, the cost of portfolio management, creating account statements, account services, recordkeeping, commissions, and legal services. The particular fees and charges a client will pay are generally determined by the share class that the client purchases. Some share classes are subject to either a front-end sales charge or a deferred sales charge and can be appropriate when implementing a pure buy and hold strategy. Other share classes impose a higher ongoing fee (12b-1 fee) which is retained by RJA. There are limitations on the availability of share classes to clients based on RJA and the funds themselves. These limitations can be imposed by the RJA if, for example, RJA's platform only makes certain share classes available. The funds themselves impose certain limitations, such as minimum investment requirements. We seek to use the lowest cost share class available while considering the client's investment time horizon and preference. We require that pre-approval be obtained for any mutual fund investments where the lowest cost expense ratio share class available is not used. On a quarterly basis, we review mutual fund holdings to identify any non-advisory share class holdings and to evaluate for share class exchange. For assets held outside of any wrap fee programs, clients will typically incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our fee.

### **Termination of Portfolio Management Services**

You can terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the agreement can be terminated at any time by giving ten (10) days' written notice. To cancel the agreement, you must notify us in writing at The Nemes Rush Group, LLC, 39500 High Pointe Blvd, Suite 190, Novi, MI 48375. Upon written notice of termination, you will receive a prorated refund based on the amount of time services were rendered during the termination quarter. For example, if there were 90 days in a month and the service was cancelled 45 days into the month, you will receive a 50% refund. (45 divided by 90 equals 50%). Refunds are paid by depositing the fee into an account held at the custodian. In all other cases refunds are paid by check.

### **Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than us as noted below. These fees and charges are in addition to the advisory fee paid to us. We do not share in any portion of these third-party fees.

Raymond James & Associates, Inc., as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges. Raymond James & Associates, Inc. notifies clients of these charges at account opening and we can provide a copy

at the client's request. Raymond James & Associates, Inc. will deduct these fees and charges directly from the client's program account.

There are other fees and charges that are imposed by other third-parties that apply to investments in program accounts. Some of these fees and charges are described below:

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay us the advisory fee with respect to those assets. Most of the mutual funds available in the program can be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using our management services and by making their own investment decisions.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges can apply if the client transfers into or purchases such a fund with the applicable charges in a program account.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from us or from the product sponsor directly.

### **Other Important Considerations**

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee can cost the client more than purchasing the program services separately, because the client could pay an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.
- The advisory fee also can cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with us.

#### TRANSACTION AND SHARE CLASS FEES

In many instances, RJA makes available mutual funds in our platform that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as Class I, institutional, investor, retail, service, administrative, or platform share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in our platform in many cases will not be the least expensive share class that the mutual fund makes available and was selected by RJA in certain cases because the share class pays RJA compensation for the administrative and recordkeeping services RJA provides to the mutual fund. Client should understand that another financial services firm can offer the same mutual fund at a lower overall cost to the investor than is available through our platform. In other instances, a mutual fund can offer only Class A Shares, but another similar mutual fund can be available that offers Platform Shares. Class A Shares typically pay RJA a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

We have a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, we pay RJA a per transaction charge for mutual fund purchases and sales in the account. We generally do not pay transaction charges for Class A Share mutual fund transactions accounts but generally does pay transaction charges for Platform Share mutual fund transactions. The cost of transaction charges generally can be a factor the Advisor considers when deciding which securities to select and whether to place transactions in the account.

The lack of transaction charges to us for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between we and the client. In short, it costs us less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

As noted above, to mitigate this conflict we seek to use the lowest cost share class available while considering the Client's investment time horizon and preference. we require that pre-approval be obtained for any mutual fund investments where the lowest cost expense ratio share class available is not used, and on a quarterly basis, we review mutual fund holdings to identify any non-advisory share class holdings and to evaluate for share class exchange.

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest

by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

## Item 5 – Account Requirements and Types of Clients

We offer our services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations or other businesses. We do not require a minimum account size.

## Item 6 – Portfolio Manager Selection and Evaluation

In our wrap program, we generally do not employ the services of another investment advisers or portfolio managers. We, through our associated persons, are responsible for the investment advice and management offered to clients. For more information about the associated person managing the account, the client should refer to the Brochure Supplement (ADV Part 2B) for the associated person, which the client should have received along with this Brochure at the time client opened the account. However, there are times when another investment adviser is brought in to manage a portion of a client's account. When doing so, we match the client with a portfolio manager based on the clients' investment objectives, needs and financial goals. We conduct a quarterly review of the portfolio manager by reviewing the performance of our clients' accounts. We also review each portfolio manager's Form ADV annually.

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

We use various methods of analysis to help us manage client investment account(s). These can include one or more of the following:

*Fundamental analysis*- is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite that appearance that a security is undervalued, it may not rise in value as predicted.

*Technical Analysis*- is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

We use various investment strategies when managing client investment accounts. These can include one or more of the following:

*Long-Term Purchases* – We purchase securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the

segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term can create an opportunity cost - "locking-up" assets that can be better utilized in the short-term in other investments.

**Short-Term Purchases** – We purchase certain securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that we can predict how financial markets will perform in the short-term, which can be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but can have a smaller impact over longer periods of times.

#### INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While we use investment strategies that are designed to provide appropriate investment diversification, but some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

#### RECOMMENDED SECURITIES AND RISKS

We use several types of securities in client portfolios including, but not limited to, mutual funds, stocks and bonds. Some of the risks associated with these securities include:

- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the Firm, depending on the amount of client assets invested in bonds.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and can lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Portfolio Concentration:** Accounts that are not diversified among a wide range of types of securities, countries or industry sectors can have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security can have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.
- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

#### **VOTING CLIENT SECURITIES**

We do not accept authority to vote proxy solicitations for client securities. Clients retain the right to vote proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from the custodian. If clients have questions regarding the solicitation, they should contact us or the contact person that the issuer identifies in the proxy materials. In addition, we do not accept authority to act with respect to legal proceedings relating to securities held in the account.

### **Item 7 – Client Information Provided to Portfolio Managers**

We obtain the necessary financial data from the client and assist the client in setting an appropriate investment account that can include a portfolio manager. We obtain this information by having the client complete an advisory agreement and other documentation. The portfolio managers will be able to see the client's account holdings and be able to trade the account based on the chosen investment objectives. Clients are encouraged to contact us if there have been any changes in their financial situation or investment objectives. They should also contact us, if they wish to impose any reasonable restrictions on the management of the account or modify existing restrictions. Clients should be aware that the investment objective selected for the wrap program is an overall objective for the entire account and can be inconsistent with a holding and the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

### **Item 8 – Client Contract with Portfolio Managers**

Clients should contact us at any time with questions regarding program accounts.

### **Item 9 – Additional Information**

#### **DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to a client's evaluation of us

or the integrity of our management. We have no information applicable to this Item because we have not been the subject of any administrative, civil, criminal or regulatory proceedings.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Our Associates are registered representatives of Alden Investment Group, member FINRA/SIPC. Through Alden Investment Group, they can sell securities to our clients for a commission. This causes a conflict of interest because the commissions from Alden Investment Group are separate from the fees outlined above. Our associates attempt to mitigate this conflict of interest to the best of their ability by placing the client's interest ahead of their own through their fiduciary duty. Additionally, it is our policy that recommended securities purchases do not have to be purchased through any associate.

Our associates are independent insurance agents, and they can recommend insurance products to our clients. This other business activity pays them commissions that are separate from the fees described in above. This is a conflict of interest because the commissions give our associates a financial incentive to recommend and sell clients the insurance products. However, we attempt to mitigate any conflicts of interest to the best of their ability through their fiduciary duty and by informing clients that they are never obligated to purchase any recommended insurance products through them.

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

##### ***DESCRIPTION***

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons. It describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

##### ***MATERIAL INTEREST IN SECURITIES***

We do not have a material interest in any securities.

##### ***INVESTING IN OR RECOMMENDING THE SAME SECURITIES***

Our staff is permitted to engage in personal securities transactions. These transactions create potential conflicts of interest if they were to trade in advance in a security that is owned by a client or considered for purchase or sale on behalf of a client. We have adopted policies and procedures that are reasonably designed to effect transactions for you in a manner consistent with the fiduciary duty owed to you as a client. Our staff who buys or sells the same securities bought or sold for a client can do so only if they comply with our written policies and procedures.

### ***Review of Accounts***

We will conduct quarterly reviews of your model portfolios and accounts held with a sub-adviser to determine if rebalancing is necessary. We will also meet with you annually either in person or by telephone to conduct a review of your financial situation.

### ***Review Triggers***

Other factors triggering an account review include material market, economic or political events, and changes in a client's financial or personal situation or performance of the account in general.

### ***Reports and Account Statements***

A client will receive at least quarterly statements from the account custodian. However, the client will receive a monthly statement, if his or her account(s) has activity during the month. These account statements will show any activity in the account, as well as period ending position balances. We urge you to carefully review each statement.

### ***Client referrals and Other Compensation***

#### **OTHER COMPENSATION**

We do not receive any other compensation.

#### **CLIENT REFERRALS**

We do not pay for client referrals or use solicitors.

### ***Custody***

At times, we assist some clients with the ability to move money from one account to another. In these situations, you will sign standing letter of instruction ("SLOAs") with your custodian that grants us the ability to facilitate the transfer. When your money is transferred between accounts with different titles, this is considered a limited form of custody. In 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). We and your custodian, Raymond James & Associates, Inc., follow the safeguards outlined in the letter. These safeguards include:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.

- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### ***Financial Information***

#### **BALANCE SHEET**

At no time will fees of more than \$1200 be charged six or more months in advance. As such, a balance sheet is not required to be provided at this time.

#### **FINANCIAL CONDITION**

We are required in this Item to provide clients with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service clients. We do not have a financial commitment that impairs our ability to service clients.

#### **BANKRUPTCY**

We have not been the subject of a bankruptcy proceeding.