



RAYLIGN ADVISORY, LLC

Form ADV Part 2A – Firm Brochure

35 Mason Street, 4th Floor

Greenwich, CT 06830

(203) 742-5450

www.raylign.com

Dated March 29, 2019

For further information, please contact:

- **Gregory Rogers – Founder & Managing Partner, Chief Compliance Officer**

This Form ADV Part 2A brochure provides information about the qualifications and business practices of RayLign Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 742-5450. 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 RayLign Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

RayLign Advisory, LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Material Changes

This Form ADV Part 2A of RayLign Advisory, LLC reflects the following material changes from our last annual updating amendment:

- RayLign Advisory, LLC is no longer an owner or affiliate of Raylor Investments, LLC, or any other asset management company.
- Gregory T. Rogers, Managing Partner, is now the Chief Compliance Officer of RayLign Advisory, LLC.

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Item 4: Family Enterprise Consulting and Management

RayLign Advisory, LLC (“RayLign,” “we” or the “firm”) is an independently owned, SEC-registered adviser. RayLign maintains its sole office in Greenwich, CT. The firm was founded in 2004 by Gregory T. Rogers. RayLign provides consulting and administrative management services to enterprise families that have shared interests related to operating businesses, family offices (FO), trusts, foundations and/or investment partnerships, with a focus on well-being through the generations.

RayLign’s primary activities relate to client engagements to provide consulting services (“Consulting Clients”). RayLign’s consulting-based, client-driven approach begins with a "systems" view of the family that includes: an understanding of the family structure, history and member relationships; structural entities that include operating businesses, LLCs, and trusts; financial profile that includes assets, liabilities, insurance, income and spending; advisory relationships; governance and decision-making processes, as well as philanthropic initiatives. Through our facilitation, clients come to explicitly understand how to organize the family system to achieve its long-term goals: personal, family, estate, tax and accounting, investments, insurance, legal, financial literacy, philanthropy and governance. Together, we take inventory of the current dynamics, clarify future goals, and evaluate the bottlenecks that prevent well-being from being achieved. On an ongoing basis we address new conditions by recalibrating the many variables. The timing and duration of our approach is determined by each client’s unique situation. So too is the entry point as well as the ability to consider several components simultaneously. Our aim is to correlate with our client’s dynamics to develop solutions that work.

Additionally, upon client written approval, certain non-discretionary investment clients (client-driven investment decisions) provide authority to allocate capital to client-selected securities and investment managers. In the non-discretionary capacity, RayLign issues instructions to brokers to effect or settle equity and/or bond securities trades on behalf of clients.

Clients may impose guidelines or limitations on asset allocation in consultation with RayLign.

As of December 31, 2018, RayLign Advisory, LLC managed over \$126mm of client assets on a non-discretionary basis. Assets under advisory also consider alternative investments, privately held concentrated positions, and personal assets as part of RayLign's financial planning process.

Item 5: Fees & Compensation

RayLign charges either a fixed service/project fee or annual retainer, which is negotiated on an annual or project-by-project basis based upon estimates of service value, time and resources required. Once this initial project is completed, clients may choose to continue to utilize the firm to support implementation, either on a project or annual retainer basis. In some cases where clients have non-discretionary assets held with the firm, an equivalent asset based fee arrangement may be put in place. Ongoing project and retainer relationships are similarly charged on estimates of service value, time and resources required. Fees may be payable monthly or quarterly and can be paid partially in advance.

RayLign Advisory has letter agreements with clients that specify fees and services, and invoices clients for mutually agreed upon project fees. Some relationships pay fees based on assets, in which case a client may opt to have RayLign debit such fees directly from custodial accounts, typically on a quarterly basis.

As part of the negotiated fee, clients may agree to cover reasonable travel and related expenses. Non-discretionary investment clients must have an account with a custodian, who also may charge a custodial or related fee. Each custodial trading platform may charge additional trading costs and commissions from the buying and selling of investments within the portfolios. In the event a client engages third party advisors for accounting, tax, trust & estate planning, insurance, charitable giving, or investing, the third parties will charge their own fees that are borne by the client.

RayLign's consulting fees are charged in installments. The first installment payment is typically due at agreement/contract signing. Agreements for RayLign's services may be terminated by written notice to RayLign with a notice period of typically 30 to 60 days before the termination becomes effective. In the event of termination, fees paid in advance by the client are refunded by RayLign on a pro rata basis from the effective date.

Supervised persons of RayLign do not receive compensation such as asset-based sales charges or service fees related to sales of securities or other investment products.

Item 6: Performance Based Fees and Side by Side Management

RayLign Advisory, LLC does not charge performance-based fees.

Item 7: Types of Clients

RayLign Consulting and Administrative Management clients are primarily couples and multi-generational families who own an operating business or have a substantial family office or financial resources representing over \$50mm in assets.

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

RayLign's financial planning process is to facilitate a conversation about appropriate alignment of the following "financial waterfall": (1) income generation and short-term expense needs, (2) taxable growth assets and extraordinary capital needs, (3) tax deferred assets, (4) trust and inter-generational expectations, and (5) philanthropy. Financial planning risks include not being able to access accurate data from the client, as well as variability of assumptions related to spending, growth, volatility, tax and inflation rates. Investing in securities, especially equity-oriented investments, involve certain risks, including the risk of loss of principal. Clients should only allocate those monies that can bear these potential risks.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither RayLign nor any of our management personnel has any relationship or arrangement with any related person of RayLign that is a financial services business, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships.

RayLign receives compensation primarily from its client families. RayLign will from time to time provide strategic planning services to multi-family offices that RayLign might also recommend as a service provider to one or more clients. RayLign would not be compensated by the family office in connection with any such engagement by a client, and RayLign would recommend the family office as one of multiple suitable service providers from which the client can make a selection.

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

RayLign has established a Code of Ethics and Professional Conduct to protect the reputation and integrity of the firm and that of its managers, officers, principals and employees (collectively its “Supervised Persons”), to assist our Supervised Persons in following uniform standards of ethical conduct and to ensure that the firm will act in a manner that is consistent with the applicable requirements of the Investment Advisers Act of 1940, as amended, and the rules and regulations that have been promulgated thereunder.

Our Code of Ethics and Professional Conduct includes the following:

- standards of business conduct required of our Supervised Persons, which standards reflect our fiduciary obligations and those of our Supervised Persons;
- provisions requiring our Supervised Persons to comply with applicable federal securities laws;
- provisions that require certain of our Supervised Persons to report, and the firm to review, their personal securities transactions and holdings periodically;
- provisions requiring our Supervised Persons to report any violations of the Code of Ethics and Professional Conduct promptly to our Chief Compliance Officer; and

- provisions requiring the firm to provide each of our Supervised Persons with a copy of the Code of Ethics and Professional Conduct and any amendments, and requiring our Supervised Persons to provide to the firm a written acknowledgement of their receipt of the Code of Ethics and Professional Conduct and any amendments.

A copy of the Code of Ethics and Professional Conduct of Capital Prospects LLC is available to any client or prospective client of the firm upon request.

RayLign does not recommend, buy or sell securities in which RayLign or related persons have a material financial interest.

RayLign does not buy securities for its own account, therefore no conflict of interest exists at the firm level. Our internal controls, including our Code of Ethics, prevent our staff from buying and/or selling securities contemporaneously with client transactions.

Item 12: Brokerage Practices

When a client does not have a relationship with a bank or broker-dealer of their own, we recommend they open an account at Schwab or Fidelity. We find that trading and related commission rates at these firms are competitive. While RayLign's consulting activities may include broker-dealer firms which house RayLign client accounts, any consulting projects for such firms are not contingent on custodial usage. Further, revenue RayLign receives for such consulting projects is not dependent upon nor affected by the level of commissions paid by RayLign clients.

RayLign's focus when selecting an executing broker for clients is best execution. RayLign may in certain limited instances receive research or other related services from our custodial and trading relationships, but our receipt of such research and services is not dependent on commissions paid by our clients. Third party information has minimal value and weight in our process. RayLign neither seeks nor receives any such research or any other soft dollar benefits.

The referenced benefits from custodians and brokers have included access to some general economic, factual company-specific information and/or regulatory and compliance information, which was made available regardless of commissions paid.

RayLign does not consider client referrals when we select or recommend custodial and related trading platforms.

RayLign recommends clients that do not have a custodial relationship to custody their account(s) with Schwab, Fidelity. We do not receive compensation from these custodians (except as described above with regard to access to certain information) for accounts our clients open with them. These organizations are our recommended brokers for clients because of their low commission structure, effective trade execution platform and the ability to aggregate client trades.

Item 13: Review of Accounts

RayLign reviews consulting plans annually. Greg Rogers, Managing Partner, performs these reviews with the respective client relationship manager.

Client account reports are reviewed on a periodic basis and on an ad hoc basis at the request of the client or financial advisor. Custodians also deliver monthly statements and annual tax summaries to clients.

For Consulting Clients, RayLign delivers a variety of regular reports, including meeting agendas, meeting follow-up notes, objectives and needs survey results and facilitations materials, initial, intermediary and final findings summaries.

Item 14: Client Referrals and Other Compensation

Neither RayLign, nor any of our employees, receives any economic benefits from others to provide investment advice or related advisory services to our clients.

Neither RayLign, nor any of our employees, directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15: Custody

RayLign is deemed to have custody of client assets solely based on its authority, in certain client relationships, to debit fees directly from client accounts and to instruct custodians to effect, from



time to time, prearranged transfers from client accounts to third parties pursuant to instructions in standing letters of authorization provided by clients to their custodians. RayLign does not otherwise have custody of client assets and all client assets are held at qualified custodians. Clients receive account statements from their custodian at least quarterly. These statements should be reviewed carefully.

Item 16: Investment Discretion

RayLign does not provide discretionary investment advice. RayLign discusses proposed investment allocations with clients and clients may establish guidelines or limitations on asset allocation in consultation with RayLign.

Item 17: Voting Client Securities

RayLign does not accept proxy authority, but can facilitate the voting process for clients based on their direction.

Item 18: Financial Information

This item is not applicable.

RayLign Advisory, LLC

ADV Part 2B – Firm Brochure

Gregory T. Rogers

35 Mason Street, 4th Floor

Greenwich, CT 06830

(203) 742-5450

www.raylign.com

Dated March 29, 2019

For further information, please contact:

- **Gregory T. Rogers – Founder & Managing Partner, Chief Compliance Officer**

This brochure supplement provides information about Gregory T. Rogers that supplements the RayLign Advisory, LLC brochure. You should have received a copy of that brochure. Please contact us at (203) 742-5450 if you did not receive RayLign Advisory, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory T. Rogers is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Gregory T. Rogers

DOB: 12/11/1965

New York University, Stern School 1995

M.B.A.

New York City, NY

Brown University 1988

B.A. Economics & Organizational Behavior

Providence, RI

Business Background (past 5 years)

RayLign Advisory, LLC 2004-present

Managing Partner

Raylor Asset Management Group LLC 2004 - 2018

Managing Partner 2011

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Item 3: Disciplinary Information

Mr. Rogers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rogers or of RayLign.

Item 4: Other Business Activities

Mr. Rogers is no longer engaged with other affiliated investment related businesses;

Item 5: Additional Compensation

Mr. Rogers does not receive economic benefits from any person or entity other than RayLign in connection with the provision of advice to clients.

Item 6: Supervision

As the Managing Partner of RayLign Advisory, LLC, Mr. Rogers does not have a supervisor with respect to his investment recommendations.