

**R.P. BOGGS & CO.**  
**Part 2A of**  
**Form ADV**  
**The**  
**Brochure**

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**[RPBOGGS.COM](http://RPBOGGS.COM)**

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This brochure provides information about the qualifications and business practices of R.P. Boggs & Co. If you have any questions about the contents of this brochure, please contact us at (803) 831-0911, or by email at [Deb@RPBoggs.com](mailto:Deb@RPBoggs.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about R.P. Boggs & Co., is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Material Changes

R.P. Boggs & Co.'s most recent update to Part 2 of Form ADV was made in March 2010. R.P. Boggs & Co.'s business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by R.P. Boggs & Co. in prior years.

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R.P. Boggs & Co. provides wealth management services on a discretionary and non-discretionary basis, managed by us and sub-advisers we choose, and through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. R.P. Boggs & Co. provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

R.P. Boggs & Co. was founded in 2000 and is primarily owned by Paul Boggs. As of December 31, 2010 R.P. Boggs & Co. managed \$48 million on a discretionary and non-discretionary basis on behalf of 91 clients

## Fees and Compensation

R.P. Boggs & Co. charges most of its clients an annual investment management fee based on the following schedule.

Account Value	Quarterly Fee	Annualized Fee
First \$1,000,000	.25%	1.0%
Next \$1,000,000	.01875%	.75%
Next \$3,000,000	.0125%	.50%
Over \$5,000,000	.0625%	.25%

R.P. Boggs & Co. has waived or negotiated lower fees for certain clients, such as charitable organizations or employees' family members.

Asset based management fees will be charged quarterly in advance or in arrears, as agreed to with the client, based on a percentage of the client's assets under management at the beginning or end of the calendar quarter.

Most clients authorize R.P. Boggs & Co. to deduct fees automatically from their brokerage accounts, but clients may request that R.P. Boggs & Co. send quarterly invoices to be paid by check.

If a client contributes more than \$100,000 during a quarter R.P. Boggs & Co. will prorate the fees on this contribution. Contributions of less than \$100,000 and partial withdrawals of client assets are not pro-rated and will be reflected in R.P. Boggs & Co. fee calculation for the entire quarter.

In addition to R.P. Boggs & Co. investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading and administrative expenses.

## **Performance Based Fees and Side-by-Side Management**

R.P. Boggs & Co. does not charge any performance fees. Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to R.P. Boggs & Co.

## **Types of Clients**

R.P. Boggs & Co. primarily provides investment management services to high-net-worth individuals and associated trusts, estates, pension or profit sharing plans, charitable organizations, and other legal entities.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

R.P. Boggs believes, thinking outside the box is an important part of our edge and has enabled us to avoid the group-think that occasionally leads otherwise smart investment professionals to make

poor investment decisions. By thinking creatively, we have identified what we believe to be uniquely superior investment alternatives. Our investment philosophy is one of a conservative nature that delivers impactful results. It is based on consideration of multiple scenarios and evaluation of what investment categories will fare well given the scenarios we believe will play out over time.

R.P. Boggs & Co employs a wide range of methods to evaluate investments and manage portfolios, including fundamental analysis, some aspects of economic, market, industry, firm and product cycles and trends.

The main sources of information are subscriptions for research material prepared by other firms, including company SEC filings, press releases, company websites, company earnings call, financial news and quotation services, financial data providers, financial newspapers and magazines, analyst research reports.

R.P. Boggs & Co. primarily invests for relatively long term horizons, often for a year or more. However, market developments could cause R.P. Boggs & Co. to sell securities more quickly.

Depending on a client's investment objectives, R.P. Boggs & Co might engage in short selling or options writing. The use of short selling and option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles.

All investing involves a risk of loss

## **Disciplinary Information**

R.P. Boggs & Co and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

R.P. Boggs & Co. and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

R.P. Boggs & Co. has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires R.P. Boggs & Co. and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. R.P. Boggs & Co. restrictions on

personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of R.P. Boggs & Co. code of ethics is available upon request.

R.P. Boggs & Co. employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In R.P. Boggs & Co. experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

## **Brokerage Practices**

R.P. Boggs & Co. generally recommends that clients arrange for their assets to be held with Fidelity Investments. R.P. Boggs & Co. has managed client assets held at Fidelity Investments for many years and has found Fidelity Investments to offer good services at competitive prices.

## **Soft Dollar Benefits**

R.P. Boggs & Co. receives certain products and services from Fidelity Investments free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software that supports R.P. Boggs & Co. research processes.

R.P. Boggs & Co. does not believe that clients whose accounts are held by Fidelity Investments bear any additional costs in connection with R.P. Boggs & Co. receipt of the products and services. Furthermore, Fidelity Investments provision of these products and services is not contingent upon R.P. Boggs & Co. formally committing any specific amount of business to Fidelity Investments. However, R.P. Boggs & Co. would not receive these products and services if client accounts were not held in custody and traded by Fidelity Investments. R.P. Boggs & Co. receipt of these products and services creates a conflict of interest in connection with R.P. Boggs & Co. recommendation of Fidelity Investments. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of

interest between the clients at Fidelity Investments, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

## **Review of Accounts**

R.P. Boggs & Co. continuously monitors accounts to identify and correct any transaction or valuation errors, and to implement investment strategies that serve each client's investment objectives. At a minimum, a review is conducted the day of and the day after any securities transaction in an account and after the end of each month. After the end of each month, the compliance officer reviews account statements and all investment professionals review investment performance, which is tracked monthly for each advisory account... More frequent account reviews are triggered by such factors as: a) awareness of a material change in a client's circumstances or investment objectives, b) significant changes in market conditions, c) changes in the portfolio manager's assessment of a security held in an account and d) divergence of an account's investment performance from management's expectations.

## **Client Referrals and Other Compensation**

R.P. Boggs & Co never receives cash or other economic benefit including commissions, equipment and non-research services from a non-client in connection with providing investment. We have not, but may in the future, compensate people or firms for providing referrals.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but R.P. Boggs & Co. can access many clients' accounts through its ability to debit advisory fees. For this reason R.P. Boggs & Co. is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by R.P. Boggs & Co.

## **Investment Discretion**

When a client agrees to discretionary management, R.P. Boggs & Co will be responsible for asset allocation and selecting money managers. The only limitations on the investment authority will be those limitations imposed in writing by the client.

If R.P. Boggs & Co. retains a sub-adviser for the client they reserve discretion to hire and fire money managers on our client's behalf. The only limitations on the investment authority will be those limitations imposed in writing by the client. For the investment managers that R.P. Boggs & Co. selects to manage client assets, clients should review their disclosure document(s) for more information on their policy with regard to investment or brokerage discretion.

## **Voting Client Securities**

R.P. Boggs & Co. does no proxy voting on their clients behalf.

## **Financial Information**

R.P. Boggs & Co. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

