

Item 1 – Cover Page

Raymond Capital Advisors, LLC

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Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (“you”, “your”) and “Raymond Capital Advisors, LLC” (“RCA”, “us”, “we”, “our”).

This Brochure provides information about the qualifications and business practices of Raymond Capital Advisors, LLC. If you have any questions about the contents of this brochure; please contact us at 941-961-8404. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the State of Florida. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Raymond Capital Advisors, LLC also is available at [\(click on the link, select “investment adviser firm” and type in our firm name\)](#). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is RCA's Form ADV Part 2 or "Disclosure Brochure" dated October, 2011 has been prepared in the new format required for the Form ADV Part 2. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 ("Advisers Act").

1. In future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document.
2. We may, at any time, update this Disclosure Brochure and either send you an updated copy including a summary of material changes or send you a summary of any material changes with an offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Disclosure Brochure, please contact Geoffrey P. Raymond, President & Chief Investment Officer, at 941-961-8404 or request a copy by sending email to raymondcapitaladvisors@gmail.com.

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Item 4 – Advisory Business

Firm Description

RCA is a limited liability company organized under the laws of the state of Florida on June 7, 2010, and is wholly owned by Geoffrey P. Raymond. We have filed our application to register as an investment adviser with the State of Florida, in order to provide the investment advisory products and services described within this document. As a new investment adviser, we have no assets under management. RCA offers investment advisory services primarily to broker-dealers, money management firms, and other types of corporations, pension and profit sharing plans, charitable organizations and high net worth individuals.

Asset Management Services

RCA offers investors disciplined investment strategies that seek to achieve long term returns in excess of target benchmarks, while reducing the risk of significant underperformance relative to appropriate benchmarks. RCA utilizes models that rely on momentum-based ranking systems to identify asset classes, sectors, industries and stocks likely to generate excess returns. RCA's current strategies include Tactical Asset Allocation and U.S. Multi-cap Core Equity.

Although RCA offers specific investment strategies, the client may impose restrictions on investing in certain types of securities or the amount of exposure to a particular segment of the market. Any restriction will need to be mutually agreed upon between the client and RCA.

Consulting Services

RCA also offers consulting services a) to assist clients seeking to evaluate and mitigate portfolio risks relative to a chosen benchmark and/or b) create customized investment strategies designed to produce excess returns relative to specific asset allocation or equity index benchmarks. Typically, customized asset allocation or equity strategies involve using a custom mix of Exchange Traded Funds ("ETFs") and mutual funds to achieve specific client investment and/or risk management objectives. Due to the customized nature of these services, the advice will be tailored to meet the specific objective and the client can impose any restrictions they deem appropriate.

RCA does not offer Wrap Fee programs.

Item 5 – Fees and Compensation

Below is a description of RCA's basic fees schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference your advisory agreement.

Asset Management Services

The table below summarizes the fee schedule for the strategies currently offered through RCA. The fees for institutional accounts will vary.

RCA Investment Strategies

Strategy	Index Universe	Maximum Annual Advisory Fee
U.S. Multi-cap Core	S&P 500	1.00%*
U.S. Tactical Asset Allocation	60% S&P 500, 40% Barclays Capital US Aggregate Bond Total Return Index	0.80%**

* For the next \$4 million, the annual fee is 0.80% and 0.65% for account balance greater than \$5 million.

** For the next \$4 million, the annual fee is 0.65% and 0.50% for account balance greater than \$5 million.

Fee Processing

The fee rates set forth in the table above are the maximum charged for each strategy and are negotiable. Fees are generally payable quarterly in arrears.

The calculation of the portfolio management fee will be calculated as follows:

- Quarterly, based on the average daily total market value of the account.

The Client's individual advisory agreement will specify the calculation utilized.

Brokerage Fees (as a percentage of assets)

FOLIO's brokerage fees are charged as a percentage of assets and are 0.20% for the first \$1 million and 0.10% for account balance greater than \$1 million, which is in addition to the management fees identified above. A minimum FOLIO's brokerage fee of \$200 per year shall apply.

Other Fees

RCA may invest in shares of ETFs or mutual funds that charge asset management fees, which are in addition to the advisory fees charged by RCA. The fees charged by such ETFs or mutual funds are disclosed in each fund's prospectus. In addition, the advisory fee also does not cover debit balances or related margin interest, wire transfer fees, SEC fees or other fees or taxes required by law. Additional information related to brokerage transactions is covered under Item 12 of this Brochure.

Termination

RCA agreements generally provide that RCA or the client may terminate the advisory agreement with written notice at any time. Upon termination, clients billed in arrears will be billed only for the pro rata portion of the management period. Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

RCA does not offer performance-based fees or side-by-side management. Clients that utilize multiple RCA strategies will pay each portfolio's pro rata share of a portfolio management fee based upon an aggregation of all such assets. RCA does not manage accounts where one client is charged a performance fee and another client is only charged an asset based fee, for the same strategy. However, RCA may establish an account in its name in order to track performance of a particular strategy.

All trades in client accounts are transacted on a different day than any RCA account. Please reference Section 12 for more detail on RCA's allocation and aggregation practices.

RCA has created and implemented policies and procedures to monitor its client's accounts for adherence to each client's investment objectives and to monitor each strategy for adherence to its stated investment strategy and objective.

Item 7 – Types of Clients

As stated in Item 4, RCA offers investment advisory services primarily to broker-dealers, money management firms, other types of corporations, pension and profit sharing plans, charitable organizations, and high net worth individuals.

The minimum fee to invest in the Tactical Asset Allocation strategy or US Multi-cap Core strategy is \$2,500. RCA adjusts the minimum fee for institutional accounts.

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

Our investment strategies include the Tactical Asset Allocation and U.S. Multi-cap Core Equity. There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Below is a more detailed description of each investment strategy:

Tactical Asset Allocation Strategy

The Tactical Asset Allocation strategy shifts allocation among stocks, bonds, and cash. Quantitative asset allocation, stock selection and bond duration methodologies are used to outperform a composite-weighted benchmark consisting of 60% in the S&P 500 Index and 40% Barclays Capital US Aggregate Bond Total Return Index.

The typical stock portion of the portfolio can range from 40% to 85%. The primary investment objective of the tactical asset allocation style is long-term capital appreciation; the secondary objective is current income.

Since categories of assets such as particular investment styles or industry sectors tend to move together, being in the most favorable asset class can often be as important, or more important, than individual security selection. This could mean favoring stocks of a particular industry versus another. RCA's process often starts from the widest view and drills down to progressively narrower categories of assets, including equity sectors, industries and individual stocks.

Investment allocation decisions are made using quantitative models. RCA reviews asset allocation determinations on a weekly basis. Normally, the model recommends stock allocations from 40% to 85% of the portfolio, the remainder being allocated to the fixed income and cash portions. When permitted hedging techniques using financial futures contracts and exchange traded index-based funds (ETFs) are used to adjust the portfolio's exposure to different asset classes and control overall risk.

The equity portion of the portfolio invests in stocks identified by a quantitatively derived sector and industry-based momentum ranking system. Managers seek to buy stocks where relative price performance trends for sectors and industries are strongest and relative earnings growth rates are significant. RCA uses risk management techniques to overweight attractive industries and individual stocks. Stocks are sold or underweighted when their ranking is no longer attractive or their risk characteristics no longer benefit the portfolio. Direct foreign equity exposures, not to exceed 20% of total strategy assets, may be achieved by drawing from a select universe of globally oriented non-US domiciled companies that issue American Depositary Receipts (ADRs) or through the use of Exchange Traded Funds (ETFs).

The fixed income portion of the portfolio invests principally in mutual and closed end funds and ETFs utilizing fixed income instruments. Under normal circumstances, cash is not expected to exceed 10% of the portfolio. Credit risk for the fixed income portion of the portfolio is significantly curtailed by using broadly diversified, bond-oriented mutual and closed end funds and ETFs holding US Treasuries and Agencies, investment grade corporate bonds, high yield bonds, master limited partnerships, and publicly traded real estate investment trusts. In the cash portion of the portfolio only mutual funds or ETFs holding short term investments with a weighted maturity of less than one year will be utilized.

U.S. MULTI-CAP CORE EQUITY STRATEGY

Raymond Capital Advisor's U.S. Multi-cap Core Equity strategy's investment objective is to maximize total investment return and achieve an above-average total investment return within desired risk and account constraint guidelines. This strategy has the long term investment objective of achieving multi-year total investment returns exceeding those of the Standard and Poor's 500 Index Total Return, the benchmark. RCA combines a quantitatively-based sector rotation and stock selection strategy with a technically and fundamentally based stock selection system to identify sectors, sub-industries and stocks most likely to generate excess returns. Risk relative to the benchmark is controlled by sector and sub-industry constraints and broad portfolio diversification.

There is a strong emphasis on control of portfolio risks within established limits relative to the chosen benchmark.

RCA draws from a universe of 1650 stocks including members of the S&P 500, S&P Mid-Cap 400, Russell 1000 indices, and larger capitalization stocks in the Russell 2000 index. A selected list of industry-leading ADRs is included as well.

Risk Management

There are inherent risks involved for each investment strategy or method of analysis RCA uses and the particular types of securities we may use in our strategies. Investing in securities involves risk of loss which you should be prepared to bear.

Tactical Asset Allocation Strategy Risks

The TAA portfolio is rebalanced periodically and the asset allocation is adjusted to conform to the percentage specified in the stock/bond model. Credit risk for the fixed income portion of the portfolio is mitigated by drawing from a broad universe of diversified bond-oriented mutual and closed end funds and ETFs holding US Treasuries and Agencies, investment grade corporate bonds, high yield bonds, master limited partnerships, and publicly traded real estate investment trusts. In the cash portion of the portfolio only mutual fund or ETFs holding short term investments with a weighted maturity of less than one year will be utilized.

The equity portion of the TAA strategy attempts to outperform a chosen benchmark by over or underweighting equity styles such as growth vs. value, large capitalization stocks vs. mid and

small capitalization stocks, sectors, sub-industries and individual stocks. At RCA risk relative to a chosen benchmark is mitigated through disciplined portfolio construction.

The typical number of portfolio holdings ranges from 100 to 200 issues. The relative performance of issues is closely monitored and the fundamentals of underperforming issues are further examined with appropriate action taken, if needed.

High Yield Securities

There may be specific risks associated with investing in high yield securities related to credit worthiness, marketability of securities and the ability of the borrower to repay.

U.S. Multi-Cap Core Equity Strategy Risks

RCA's US Multi-cap Core Equity strategy attempts to outperform a chosen benchmark by over or underweighting equity styles such as growth vs. value, large capitalization stocks vs. mid and small capitalization stocks, sectors, sub-industries and individual stocks. At RCA, risk relative to a chosen benchmark is mitigated through disciplined portfolio construction and well diversified portfolios ranging from 100-200 issues.

Market Risk

The profitability of the investment strategies described above depends to a great extent upon correctly assessing and modeling the future course of the price movements of individual securities and market segments based on past historical data. There can be no assurance that RCA will be able to predict accurately these prices or market movements. Although RCA attempts to mitigate market risk, there is always some, and occasionally a significant, degree of market risk.

Small Cap Stocks

RCA may invest a portion of its assets in the stocks of companies with small-to-medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger, better-known companies.

Foreign Markets

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to RCA, and each associated person.

Item 10 – Other Financial Industry Activities and Affiliations

Neither RCA nor any of our management persons are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities.

In addition, neither RCA nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that RCA or any of our management persons have with any related person that is a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- 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.

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

All persons associated with RCA are employees of RCA (collectively referred to as “RCA Employees”). As such, RCA has chosen to abide by RCA’s Code of Ethics. As a professional organization whose primary business is providing investment management services, all RCA Employees must be guided in their actions by the highest ethical and professional standards. In view of the foregoing and applicable provisions of Rule 204A-1 of the Investment Advisers Act of 1940, RCA has adopted RCA’s Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by RCA Employees.

A. All RCA Employees must reflect the professional standards expected of persons in the investment advisory and investment research business at all times. These standards require all RCA Employees to be judicious, accurate, objective and reasonable in dealing with both clients and other parties so that their personal integrity remains unquestionable.

B. All RCA Employees must act within the spirit and the letter of the federal, state and local laws and regulations pertaining to investment advisers and the general conduct of business.

C. At all times, the interests of RCA’s clients are paramount, and all RCA Employees will place the interests of RCA’s clients ahead of any personal interests, except as may otherwise be approved or disclosed. Accordingly, personal transactions in securities by RCA Employees must be accomplished so as to avoid even the appearance of a conflict of interest on the part of such employees with the interests of RCA’s clients. Likewise, RCA Employees must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with the adviser at the expense of clients, or that otherwise bring into question the person's independence or judgment.

D. RCA has adopted Insider Trading Policies, which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent the misuse of material non-public information by RCA Employees. The Insider Trading Policies are a part of this Code of Ethics.

E. RCA has adopted Personal Trading Policies, which set parameters for the establishment, maintenance and enforcement of policies and procedures to detect and prevent RCA Employees from taking advantage of, or even appearing to take advantage of their fiduciary relationship with our clients. The Personal Trading Policies are a part of this Code of Ethics.

F. RCA Employees will not accept compensation for services from outside sources without the specific permission of RCA’s Chief Investment Officer.

G. When any RCA Employees face a conflict between their personal interest and the interests of clients, they will report the conflict to the RCA's Chief Investment Officer for instruction on how to proceed.

H. RCA's recommendations and actions are confidential and private matters. Accordingly, it is our policy to prohibit, prior to general public release, the transmission, distribution or communication of any information regarding securities transactions of client accounts except to broker/dealers in the ordinary course of business. In addition, no information obtained during the course of employment in determining investment recommendations for advisory clients regarding particular securities (including internal reports and recommendations) may be transmitted, distributed, or communicated to anyone who is not affiliated with RCA, without the prior written approval of the RCA's Chief Investment Officer.

I. Gifts: RCA has adopted a policy governing giving, receiving or soliciting gifts so as not to create an appearance of impropriety or raise a potential conflict of interest.

J. Director Service: RCA has adopted a policy prohibiting RCA Employees from serving on the Board of Directors of a publicly traded company without prior authorization from RCA management.

K. The policies and guidelines set forth in this Code of Ethics must be strictly adhered to by all RCA Employees. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code of Ethics.

Copies of the RCA Code of Ethics are available by contacting the RCA's Chief Investment Officer at (941) 961-8404 or emailing raymondcapitaladvisors@gmail.com.

We do not nor a related person recommends to you, or buys or sells for your accounts, securities in which we (or a related person) have a material financial interest.

RCA Employees may at times have a position in the securities recommended or purchased for client portfolios. They may also make purchases or sales of these securities while they are held in client portfolios. Employees may not implement such purchases and sales in order to generate profits based on anticipated action in client portfolios. No such purchases or sales are permitted to or from client portfolios. RCA Employees are required to file Annual Holdings Reports each year and quarterly transaction reports of covered personal securities transactions within thirty (30) days of the close of the calendar quarter. Employees are also required to have duplicate trade confirmations sent to the RCA Compliance Office for personal trades in covered securities. All of these reports are monitored for violations of firm trading policies or conflicts of interest.

When trading in a particular security, the personal accounts of RCA Employees and any separate client accounts that RCA may then manage may, at RCA's discretion, be combined or allocated, with each investor receiving an average price for jointly purchase or sold securities

and paying its pro rata share of total commissions and trading costs. When orders are not combined or allocated, orders to purchase or sell a particular security for personal accounts are generally placed after completing the same type of order with respect to the same security for the respective accounts of the fund and client accounts. However, RCA and some RCA Employees may have an interest in some client accounts, due to performance incentive profit allocation or fee arrangements. In such cases, trading opportunities will be rotated among client accounts in a manner deemed equitable by RCA.

To help prevent "front running" of trades for accounts managed by RCA, we maintain a restricted list indicating any securities that are actively being considered as purchase or sale candidates. RCA Employees may not purchase a listed security if that security is being considered for investment by a Separate Account, and may not sell a security if that security is held by a Separate Account and being reviewed for possible sale. However, RCA does not require that all employee trades be submitted for execution through a trading desk, and from time to time the RCA employee may purchase or sell securities for client accounts that have been recently purchased or sold by a RCA employee prior to the security being placed on the restricted list.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

Selection of Custodian

The custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. RCA will never charge a premium or commission on transactions, beyond the actual cost imposed by custodian. RCA utilizes the services of Folio Institutional.

Soft Dollar Benefits

RCA does not have any soft dollar arrangements.

Compensation for Referrals

RCA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Client Direction re: the use of Brokers/Dealers /Custodians

RCA will not allow clients to direct RCA to use a specific broker-dealer to execute transactions. Clients must use RCA recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, RCA may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

Aggregation of Client Orders

RCA may aggregate client orders, but will rarely do so. Using the order aggregation process purchase and sale orders for client accounts, at RCA 's discretion, may be combined or "bunched," with each investor receiving an average price for jointly purchased or sold shares and paying its pro rata share of total commissions and trading costs. Trades are allocated pro-rata and shall be allocated in a manner that RCA believes to be fair and equitable. No client will receive preferential treatment over any other. Allocations may be made to the personal accounts of personnel of RCA only when such allocations comply with employee trading policies and procedures described in Item 11.

Item 13 – Review of Accounts

All accounts are reviewed continuously within the guidelines of the investment policies. If a specific action is called for, all accounts will be reviewed to facilitate the implementation of that policy. In addition, RCA provides, at a minimum, written quarterly commentaries to clients, which includes an invitation for any client to contact RCA with questions about their account of the applicable strategy. Clients will also receive monthly statement notice emailed from Folio Institutional itemizing portfolio activities. Quarterly, RCA will provide performance reports on a current and year-to-date basis. The written reports typically disclose all holdings in the Account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account.

Item 14 – Client Referrals and Other Compensation

While RCA does not receive cash or economic benefit from a non-client for providing investment advice or other advisory services to our clients, RCA has engaged marketing consultants (Solicitors) to market RCA's advisory services in compliance with Rule 206(4)-3 under the Advisers Act. For such services, a Solicitor maybe paid a percentage of asset based management fees and may also receive office space, supplies, and other administrative and communications support. All such compensation would be paid by RCA from its fees and no additional fees or other amounts would be borne by clients as a result of participation by the Solicitor in soliciting accounts, as disclosed to each client by the Solicitor.

Item 15 – Custody

RCA does not currently have custody of client funds or securities; however, RCA may be granted authority, upon written consent from you, to deduct the advisory fees directly from client's account. The custodian will email to you monthly an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. Client should compare the account statements you receive from the qualified custodian with those you receive from us. Monthly paper account statements mailed by the US Postal Service are available from the custodian for an additional fee.

Item 16 – Investment Discretion

RCA may provide either discretionary or non-discretionary investment advisory services for client accounts. Upon execution of a discretionary Investment Adviser agreement from client, RCA will have the authority to determine the type and amount of securities to be bought or sold, and the broker or dealer to be used for a purchase or sale of securities and commission rates to be paid to a broker or dealer for a client's account. Clients will have the right to place reasonable restrictions on such authority.

Any restrictions must be mutually agreed to, in writing, with RCA.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

RCA shall not be required to take any action or render any advice with respect to the voting if proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested in from time to time except as may be directed by the Client and as except as may be otherwise required by law. RCA will vote all corporate actions, unless the client withholds authorization.

However, RCA will accept voting authority for client securities in certain cases. When RCA does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. RCA does not maintain preapproved voting guidelines but relies on the Chief Investment Officer to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct RCA on how to vote client securities by communicating their wishes in writing or via e-mail to RCA. When voting client proxies RCA will always hold the interests of the clients above its own interests. Clients of RCA may obtain the voting record of RCA on client securities by contacting RCA at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of RCA's proxy voting policies and procedures upon request.

Item 18 – Financial Information

RCA has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients given that RCA does not have custody of client funds or securities, or requires or solicits prepayment of fees greater than \$1,200 per client and six months or more in advance. In addition, RCA is not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Each of our principal executive officers and management persons, identified as Geoffrey P. Raymond, CFA[®], Chief Executive Officer/Chief Investment Officer (CRD #1642689) will provide the Form ADV Part 2B Supplements which describes their formal education and business background including any business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

We do not, nor do any of our supervised persons receive performance-based fees compensation for advisory services.

We do not, nor do any of our management persons, have any legal, financial or other “disciplinary” items to report.

We do not, nor do any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Brochure.