



REAL PARTNERS

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This Brochure provides information about the qualifications and business practices of Real Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at the phone number above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Real Partners, LLC is a registered investment adviser. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Real Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure was created on March 21, 2013.

Item 2 – Material Changes

This Brochure, dated March 21, 2013, is Real Partners' first annual updating amendment since it registered with the SEC in March 2012. Real Partners revised the Brochure to more thoroughly detail its approach to providing investment and financial management services (Item 4). In addition, the Brochure was amended to clarify other disclosures and add disclosures concerning Real Partners' handling of legal proceedings involving securities held in client accounts (Item 17). Finally, we have included our Privacy Policy Notice at the end of the Brochure.

If you have any questions concerning the changes made to the Brochure or the other information contained in this Brochure, please contact the Chief Compliance Officer at (443) 207-2492.

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Item 4 – Advisory Business

Overview of the Firm

Real Partners, LLC (“**Real Partners**” or “**We**”) is an independent wealth management firm registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Real Partners commenced business in May 2012. Real Partners is wholly-owned by MVP 5 Sticks Holdings, LLC, a Delaware limited liability company. The sole indirect principal owner (25% or more) of Real Partners is Mr. Tahir Domi. Real Partners serves high net worth individuals and families, family offices, foundations and institutions directly as their investment adviser and indirectly as the sub-adviser on accounts with a third-party investment manager. As an independent advisor, Real Partners is positioned as an unbiased advocate for its clients in the financial marketplace. Real Partners approach to providing investment management services is to create a **Real Discipline®** financial formula that is unique to each of its clients. This formula is a 3 step process designed to preserve and create generational wealth.

Investment Management Services - Real Discipline® Financial Formula

Step 1 –Creation of Two Distinct Portfolios

In preparation for providing investment management services to its clients, Real Partners determines its clients’ needs by analyzing their current portfolio and understanding client expectations and risk tolerance. Real Partners then develops a Client Investment Policy Statement that sets forth the client’s investment time horizon, risk tolerance, return expectation, income & liquidity needs, as well as other matters such as tax and legal considerations.

We then establish and run two distinct portfolios or accounts for each client: an Anchor account focused on preserving wealth and a Bold account focused on expanding wealth. This is step 1 of the 3 step **Real Discipline®** financial formula.

In constructing each of these two portfolios, we take into consideration each client’s specific liquidity and cash flow needs as well as the client’s tax position. We find that the best overall asset allocation for any individual client is a combination of that client’s two distinct goal-specific portfolios.

The allocation of wealth between the two portfolios is chosen by the client- in consultation with us – to minimize and control the risk relative to expected return.

We categorize assets within portfolios into four “genuine” asset classes or verticals, each with particular risk and return characteristics – rather than using short-hand labels such as “alternatives,” which we do not think describe an asset class. This is done to create portfolios that attempt to exploit, when appropriate, co-variances between financial investments and a client’s other asset holdings, all with the goal of achieving a higher expected return per unit of risk or lower risk per unit of expected return or a combination of both.

We define the four “genuine” asset classes or verticals, as follows:

1. equity-like assets (those highly correlated to equity markets);
2. assets that are not closely correlated to equity markets;
3. real assets (those that adjust for inflation and deflation); and
4. cash and other stores of liquidity.

Within each asset class, we allocate to asset types and managers to create mixes of passive and low-cost strategies with active strategies and managers. We allocate a greater percentage to active strategies and managers when and where we believe talent adds significant value relative to cost.

Using our alliances’ capital market insights, we actively manage portfolios using a forward-looking macro perspective on the relative attractiveness of different asset classes and strategies.

- We weight asset classes and strategies based on forward-looking return and risk assumptions
- We look at the relative attractiveness of market opportunities from three main perspectives:
 - Relative valuations of different asset classes and strategies
 - Absolute valuations: whether premiums across risk assets are expanding or contracting and historically high or low
 - Expectations for returns in niche strategies
- We concentrate on finding the right allocations between asset classes and sub-asset classes and designing portfolios which help investors achieve their financial goals.
- We select investment managers that invest long and short across asset classes, strategies, regions, market caps, and capital structures
- We gain insights from third-party managers on market inefficiencies and niche investment opportunities.

Real Partners’ specialization is not in one given instrument or asset class, but rather in the ongoing process of a) assessing client objectives; and b) developing an appropriate asset allocation to best achieve those objectives and modifying that allocation when risks/opportunities are present in the markets.

Once the client’s portfolio is in place, Real Partners monitors performance of the overall account as well as the performance of each security. From time to time, Real Partners implements changes to the portfolio as it deems appropriate and in the best interests of the client. Our system of risk control and oversight is designed to allow us to monitor managers closely and to detect rapidly any deviations from expectations. We use a rigorous due diligence process that provides us with feedback on third-party manager performance. Our frequent interaction with these managers helps us better evaluate whether each manager is likely to continue to be regarded as

among the best in their peer class or to identify potential problems and recommend exit strategies when appropriate.

Client Objectives and Restrictions

As referenced above, client portfolios are managed in accordance with each client's investment objectives, taking into consideration risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. Clients may impose restrictions on investing in certain securities or types of securities. Real Partners' investment management services involve the allocation of client assets among different asset classes with varying levels of risk and return. Real Partners may recommend changes to this allocation, in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate. These changes may result in short-term underweights or overweights to various assets classes and are designed to capitalize on current economic conditions over a shorter time period.

To this end, Real Partners' client portfolios are diversified across a variety of asset classes. A client's portfolio may include, without limitation, equity securities, fixed income securities, limited partnerships, managed accounts, mutual funds, exchange traded funds, hedge funds, commodity futures, options, private equity, venture capital instruments and other alternative investments consistent with a client's suitability, overall investment strategy, restrictions/constraints and risk tolerance.

Step 2 –Financial Map

In connection with the construction of a client's two distinct portfolios, Real Partners conducts a careful and complete review of all assets a client owns including tangible and intangible investments, real estate, businesses, private equity, art and non-traditional investments. After the review, we design a 15 year financial plan intended to preserve a client's wealth which includes their various financial concerns such as accounting, taxes, estate plan, family governance, loans, risk, business succession plan and philanthropy using our family office software. This is step 2 of the **Real Discipline®** financial formula.

Step 3 – Real Private Family Office and Merchant Banking Club

Real Partners also provides a full range of family office services for its clients and access to private investment opportunities.

Family Office Services:

Real Private Family Office (RPFO) is a multi-family office that employs a multi-disciplinary team offering integrated financial advice to our clients. We work in alliance with the Private Family Office (PFO) which is one of the oldest multi-family offices in the United States. It was formed in 1913 by one of America's wealthiest families and functioned as their private family office for almost half a century.

Real Partners offers a wide variety of family office services, such as: tax & estate planning; intergenerational planning; personal financial reporting; bill payment; budgeting and cash flow planning; family philanthropy; family governance, communication & education; trustee functions; electronic record keeping & online reporting; insurance oversight; business succession; and oversight of downside risks.

Merchant Banking Club:

Real Merchant Banking Club (RBMC) is a service which provides our clients an outlet to assess attractiveness, appropriateness, design and structure for private investment opportunities. Clients face difficult decisions when it comes to private investments, many of which require substantial resources, structuring, industry knowledge and time. All of our clients benefit from the sharing of ideas, investment opportunities, and the ability for broader group co-investment. This is the 3rd and final step of the **Real Discipline®** financial formula.

The overall services provided to clients may include some but not all of the steps in the **Real Discipline®** financial formula depending on a client's individual circumstances and preferences.

Wrap Fee Programs

Real Partners does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2012, Real Partners managed \$18,145,617 of client assets on a discretionary basis and \$203,825,786 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Management Fees

The compensation that Real Partners receives for investment management services is generally 1% of assets under management, but is negotiated on a case by case basis with each client based on factors such as the overall complexity of client's financial affairs, the types of services to be provided to the client, the number of investing entities and other unique factors. This results in different investment management fees being charged to various clients for similar services. Real Partners may also waive its fees for clients in certain circumstances.

Clients generally are charged an annualized management fee based on assets under management ("AUM"), which is assessed quarterly and payable in arrears based on the AUM as of the last trading day of the previous calendar quarter. Unless otherwise specified in a client's investment management agreement, initial quarter fees will be prorated based on the number of days the account was managed during the quarter. Thereafter, the fee will be payable quarterly as described above. Real Partners takes withdrawals and additions of greater than \$10,000 into account when calculating the investment management fee.

Financial Management (RPFO & RMBC) Fees

The compensation that Real Partners receives for its family office services varies depending upon the services provided and is negotiated with each client. The maximum asset-based fee is

1.5% of assets under management and includes the fee for investment management services. Clients generally are charged an annualized financial management fee based on AUM which is assessed quarterly and payable in arrears based on the AUM as of the last trading day of the previous calendar quarter. Unless otherwise specified in a client's financial management agreement, initial quarter fees will be prorated based on the number of days the account was managed during the quarter. Thereafter, the fee will be payable quarterly as described above.

Invoices

In order to facilitate the billing process, Real Partners seeks authorization from the client to deduct its fees directly from the client's account. In such cases, Real Partners sends invoices to both the client and the account's custodian showing the amount of the fee to be paid to Real Partners. The invoices will include fees for investment management services and financial management services, as applicable. If a client does not provide authorization to Real Partners to deduct fees directly from the client's account, Real Partners will issue the client an invoice reflecting its fees for investment management services and financial management services, as applicable.

Termination of Services

The investment management agreement between Real Partners and a client may be terminated by either party upon written notification in accordance with the terms of the investment management agreement. Upon termination, the fees charged for investment management services will be prorated and a refund for any unearned fees will be issued. The client will be responsible to pay for services rendered until the date of termination of the agreement. Clients will not be assessed a penalty fee for terminating an investment management agreement.

Out-of-Pocket Expenses

Fees to Real Partners do not include any fees due to third-party money managers that provide services to the client or the underlying fees and expenses associated with mutual funds, ETFs or alternative investments in which clients' assets are invested. Fees and expenses charged by mutual funds, ETFs or private funds are paid by the funds but are ultimately borne by the client as a beneficial owner (e.g., shareholder) of the fund. Fund fees and expenses are disclosed in the fund's prospectus. Real Partners' management fees are exclusive of brokerage commissions, transaction fees, custodial fees and other related costs and expenses which shall be incurred by the client. Real Partners does not receive any portion of these commissions, fees or costs.

Please see Item 12 below which describes the factors that Real Partners considers in recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Real Partners does not charge performance-based fees or engage in side-by-side management, a practice where an adviser manages similar client portfolios where some are charged a performance-based fee and some are not.

Item 7 – Types of Clients

Real Partners provides comprehensive wealth management services and solutions to high net worth individuals and their related entities, such as trusts, limited liability companies, limited partnerships, foundations and other non-profit organizations.

Real Partners generally requires a minimum account size of \$5,000,000. However, Real Partners may waive the minimum account size based on a number of factors such as existing relationships or the expectation that a relationship will grow.

Real Partners also acts as sub-adviser to other investment advisers with similar types of clients.

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

Method of Analysis

In formulating investment advice and managing assets for clients, Real Partners uses various methods of analysis including, but not limited to, charting, fundamental analysis, technical analysis and cyclical analysis.

The main sources of information generally includes web-based information, financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, timing services, annual reports, prospectuses, company filings with the SEC, and press releases.

Investment Strategies

Real Partners provides investment advice to its clients based on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms. Investment strategies are developed for each client, which attempt to achieve diversification by investing over time, across asset classes, within asset classes, across various investment styles, and by diversifying internationally.

Generally, investment strategies emphasize long-term investments in a diversified portfolio intended to meet the client's long term financial objectives. Nevertheless, investment strategies used to implement investment advice may include short-term purchases (securities sold within a year), trading (securities sold within 30 days), long-term purchase (securities held at least a year), short sales, option-writing strategies, including covered options or spreading strategies, or margin transactions. If permitted, the use of margin in an account generally is described in the investment policy statement.

An account may include investments in publicly-traded common and preferred stocks, individual bonds, open- and closed-end mutual funds, and option contracts. Real Partners may also recommend investments in private- and publicly-traded partnerships and foreign equity and debt securities.

In addition, certain client accounts are subject to the investment strategies described in the offering documents of the underlying funds in which such clients are invested, which may be different than the strategies explained above. Clients should review a fund's offering documents for more detailed information regarding the strategies employed by the fund.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, a client's account may face the following investment risks:

Other Funds

Real Partners may recommend that clients invest in funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, ETFs, or other private alternative or other investment funds (collectively, "**Funds**"). These Funds will charge their own management and other fees, so that if we invest in them, you will bear an additional level of fees and expenses. Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the Fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Real Partners may also recommend that clients invest in ETFs, unit investment trusts, or other similar vehicles designed to track the performance of a specific index or sector. These Funds may have unique risks of loss as described in their offering documents.

Equity Risk

Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. Generally, Real Partners will seek to avoid exposure to initial public offerings, although that result cannot be guaranteed. Such investments may pose significant risks or prospects for significant returns.

Market Risk

The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events

Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Fixed Income Risks

Investments in fixed income securities present numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price (i.e., value). These risks present the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock price. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we recommend to clients to invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Market Liquidity Risks

The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

Potential Concentration

Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies

A substantial portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Company Risk

Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Non-U.S. Investments

Real Partners may recommend that clients invest client funds in securities (*debt, equity, currencies, derivatives, etc.*) of companies domiciled outside the United States. Such investments expose the account to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies,

currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Short Sales, Leverage and Derivatives

Short sales, leverage and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a “short squeeze” that could lead to accelerating losses for those short that particular security.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. Real Partners does not have any information to report that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Real Partners does not conduct any financial industry activities other than those described in this Brochure. Real Partners does not have any arrangements that are material to its advisory business or its clients with a related person (e.g., employees, officers, directors or control persons or entities) who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Real Partners may recommend or select other investment advisers to manage assets in client accounts. Real Partners does not receive compensation directly or indirectly from those advisers or, maintain a business relationship with those advisers that would create a material conflict of interest between Real Partners and its clients.

Chief Compliance Officer

Real Partners’ Chief Compliance Officer, Stefanie J. Little, is a lawyer and principal and founder of Little Consulting Services, LLC and a Managing Member of SEC Compliance Alliance, LLC. Ms. Little acts as the Chief Compliance Officer for other SEC-registered investment advisers and registered investment companies. This outside business activity poses conflicts of interest for Real Partners that are similar to those referenced under Item 11 below and Real Partners seeks to address and monitor them in a similar fashion. Ms. Little is also required to adhere to all of Real Partners’ compliance policies and procedures, including but not limited to, privacy of client information.

Item 11 – Code of Ethics

Real Partners recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act in their best interests. All Real Partners personnel must put the interests of Real Partners' clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All Real Partners' personnel must also comply with all federal securities laws. Real Partners has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or securities recommendations to pre-clear their personal securities transactions with Real Partners' Chief Compliance Officer. Certain classes of securities (e.g., mutual funds and ETFs) are exempt from the pre-clearance requirements of the Code based on Real Partners' determination that these types of transactions have no practical effect its clients. In addition, personnel are required to report their personal securities transactions and holdings to the Chief Compliance Officer, and the Chief Compliance Officer is required to review such reports.

The Code also contains prohibitions against trading on the basis of material nonpublic information, and details how Real Partners will use restricted lists, as necessary, to prevent either itself or its personnel from trading on such information.

Subject to satisfying the Code of Ethics and applicable laws, Real Partners personnel may trade for their own accounts in securities which are recommended to and/or purchased for Real Partners' clients. The Code of Ethics is designed to assure that the personal securities transactions of Real Partners' employees and officers will not interfere with making decisions in the best interest of Real Partners' clients, at the same time, allowing personnel to invest for their own accounts.

Clients or prospective clients may obtain a copy of Real Partners' Code of Ethics by contacting Stefanie J. Little (Chief Compliance Officer) by telephone at 443-207-2492.

Item 12 – Brokerage Practices

Clients' assets must be maintained by a “qualified custodian” which is generally a broker-dealer or bank. Real Partners generally recommends that its clients use Charles Schwab & Co., Inc. (“**Schwab**”) as the qualified custodian; however, the firm may recommend other financial services firms from time to time. Real Partners is independently owned and operated and is not affiliated with Schwab. Schwab holds client assets in brokerage accounts and buys and sells securities for client accounts as instructed by Real Partners.

Best Execution and Trade Aggregation/Allocation

We believe that having Schwab execute most trades will be consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed below. Real Partners seeks to use

custodians who will hold client assets and execute transactions on terms that are most advantageous when compared to other available providers on an overall basis. Real Partners considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear and settle trades;
- Capability to facilitate transfers and payments to and from accounts;
- Breadth of available investment products;
- Availability of investment research tools that assist us in making investment decisions;
- Quality of services; and
- Competitiveness of the price of services provided (commission rates, margin interest rates, other fees etc.) and willingness to negotiate the prices.

Real Partners may aggregate orders of its clients for trade execution and thereafter allocate the securities on a pro rata basis across participating accounts with each account receiving the average share price. Brokerage commission rates will not be reduced as a result of such aggregation due to the flat commission amount per trade that Schwab charges each account. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Transaction costs will also be shared pro rata. Real Partners believes that aggregation will be consistent with its duty to seek best execution for all its clients. No additional remuneration will be received by Real Partners as a result of such aggregation. Notwithstanding the foregoing, allocations may be handled in a different manner, if Real Partners believes that an alternate approach will result in all client accounts being treated equitably.

Schwab also provides products and services that assist Real Partners in managing and administering its clients' accounts. They include investment research, both Schwab's own and that of third parties. Real Partners may use this research to service all of a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;

- Publications and conferences on practice management; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

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

The availability of these services from Schwab benefits Real Partners because Real Partners does not have to produce or purchase them. The services Real Partners receives may give it an incentive to recommend that clients maintain their accounts with Schwab. This is a potential conflict of interest. Real Partners believes, however, that its selection of Schwab as its primary recommendation for custodian is in the best interests of its clients. Real Partners' selection is primarily supported by the scope, quality and price of Schwab's services.

Item 13 – Review of Accounts

Mr. Philip G. Fraley, Real Partners' President, reviews the holdings in each client account on at least a quarterly basis. Each client's portfolio holdings are monitored by Mr. Fraley in light of trading activity, significant market and economic developments and other activities or circumstances which may dictate a change in portfolio positions. In addition, Real Partners has adopted policies and procedures requiring each client's account to be reviewed periodically by the Chief Compliance Officer from the standpoint of the specific investment objectives of the client and as particular situations may dictate.

Clients may receive quarterly written reports of the performance of such account, together with such other information, as specified in the investment management agreement governing each such account.

See also the response to Item 15 below relating to Custody.

Item 14 – Client Referrals and Other Compensation

Other than as described under Item 12, Real Partners does not receive an economic benefit from anyone other than clients for providing investment advice or other advisory services to its clients. In addition, neither Real Partners nor any of its related persons directly or indirectly compensates any person (other than its supervised persons) for client referrals.

Item 15 – Custody

Clients receive monthly statements and trade confirmations from the qualified custodian (e.g., Schwab) for their accounts. Real Partners urges clients to carefully review such statements and compare such official custodial records to any statements that Real Partners may provide to them.

Item 16 – Investment Discretion

Real Partners accepts discretionary investment authority to manage securities on behalf of clients if requested to do so from the client. When Real Partners accepts discretionary investment authority from the client, the grant of investment discretion, as well as any limitations set by the client with respect to such authority, is documented in the client's investment management agreement with Real Partners. In addition, a limited power of attorney is typically executed with respect to accounts for which Schwab acts as the qualified custodian. Please see Item 4 for a description of any limitations clients may place on Real Partners' discretionary investment authority.

Real Partners also manages securities on a non-discretionary basis, but typically receives trading discretion over the client's brokerage account. When managing non-discretionary accounts, Real Partners obtains the client's consent to buy or sell securities before placing the trade on the client's behalf.

Trade Errors

If it appears that a trade error has occurred, Real Partners will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Real Partners' error correction policy is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Real Partners has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17 – Voting Client Securities

Real Partners does not vote proxies on behalf of clients. Clients should instruct the custodian for their account to forward copies of all proxies and shareholder communications relating to their investment assets to their attention. Clients may contact Real Partners if you have any questions regarding a particular solicitation.

Proxies, Corporate Actions & Legal Proceedings

Real Partners does not accept authority to vote proxies or corporate actions on behalf of its clients; such responsibility shall remain with the clients. Real Partners will forward to clients any proxy material or information it receives with respect to the securities in a client's account. Additionally, Real Partners will not act on behalf of clients with respect to any legal proceeding, including class actions or bankruptcies, involving a security in a client's account or the issuer of any security in a client's account, but will forward any materials it may receive related to any legal proceedings to clients. Real Partners will not be liable for any failure to forward these materials to clients in sufficient time to act on the matter if it has forwarded such materials to clients promptly after Real Partners receives them.

Item 18 – Financial Information

This item is not applicable.

PRIVACY POLICY

Real Partners, LLC is committed to your financial well-being, and protecting the privacy and security of the information you share with us is part of that commitment. You trust us with your personal and financial information, and we'll honor that trust by using your information carefully and sensibly.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us or others.

We limit access to your personal information to those employees and service providers who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. To comply with applicable laws and regulations, we maintain physical, electronic, and procedural safeguards to protect your personal information.

We do not disclose any nonpublic personal information about our customers or former customers to anyone except as required by law.

We strive to maintain complete and accurate information about you and your accounts. If you ever believe that our records contain inaccurate or incomplete information about you, please let us know immediately. We'll correct any inaccuracies as quickly as possible.

If you have any questions, you may contact our compliance department at 443-207-2492.