



The Brochure
Part 2A of Form ADV
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This brochure describes the business practices, fee arrangements, and provides additional information about the qualifications of Rowland Carmichael Advisors, Inc., ("RCA"). If you have any questions about the contents of this brochure, please contact us at (480) 421-2660 or (janice.l.orick@rcla.com). 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.

Additional information about RCA is also available on the SEC's website at www.adviserinfo.sec.gov. RCA's CRD# is 105766.

References herein to RCA as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Rowland Carmichael Advisors, Inc. moved their offices Monday, September 10, 2018 from 7272 East Indian School Road, Suite 212, Scottsdale, Arizona 85251-3970 to 6720 North Scottsdale Road, Suite 212, Scottsdale, Arizona 85253-4426.

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Item 4 **Advisory Business**

- A. Rowland Carmichael Advisors, Inc. is a corporation that was formed on July 11, 1986 in the State of Arizona. RCA became registered with the Securities and Exchange Commission as an Investment Adviser Firm on January 29, 1988. RCA's principal owners are Timothy L. Rowland and David L. Carmichael.
- B. As of December 31, 2018 we advise and/or consult on \$748,236,997 of which \$319,145,446 are Regulatory Assets Under Management and are discretionarily managed. The remaining \$426,469,479 includes non-discretionary Regulatory Assets Under Management of \$2,622,072 and assets that RCA consult on and/or monitor, but we do not maintain trading authority.
- C. As discussed below, RCA offers to its clients investment advisory services and, to the extent specifically requested by a client, financial planning and related consulting services on a stand-alone basis. The investment advisory services RCA provides to clients is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA) are specifically described under the separate ERISA heading below.

INVESTMENT ADVISORY SERVICES (NON-ERISA CLIENTS)

RCA provides continuous asset management service to its clients. RCA may develop a written report detailing investment policies and objectives, including asset allocation, based on the client's individual needs. RCA manages a client's individual portfolios of investments. Acting with limited trading authorization, RCA effects transactions necessary to implement the client's investment objectives as developed by RCA's analysis.

The client may choose which bank, trust company, or broker/dealer will hold his/her/its financial situation account subject to the terms of Item 12 below. Any custodial service fees will be in addition to the fees indicated below.

Before RCA will provide investment advisory services, the client is required to enter into a formal *Investment Management Agreement* with RCA and a separate custodial/clearing agreement with each designated broker-dealer/custodian. The *Investment Management Agreement* sets the terms and conditions under which RCA will manage the client's assets.

The client can engage RCA to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. RCA's annual investment advisory fee payable quarterly in advance is based upon a percentage (%) of the market value of the assets placed under RCA's management (between 1.00% and 0.75%) as described in Item 5 below.

INVESTMENT ADVISORY SERVICES - PRIVATE CLIENT SERVICES (NON-ERISA CLIENTS)

RCA's annual investment advisory fee payable quarterly in advance for **Private Client Services** (*required minimum \$10 million commitment*) based upon a percentage (%) of the market value of the assets placed under RCA's management for Corporate/Muni Bond account(s) as described in Item 5 below. RCA may negotiate Private Client Services fees on a case-by-case basis, based in part on the scope and complexity of Private Client Services being provided by RCA to the client.

INVESTMENT ADVISORY SERVICES FOR ERISA CLIENTS

RCA provides investment advisory services to clients subject to ERISA ("ERISA Clients") as set forth in the plan advisory agreement (the "Agreement") between RCA and each ERISA plan sponsor (or such other plan fiduciary with authority to cause the plan to enter into the Agreement with RCA). RCA will provide certain required disclosures to the ERISA Client's "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with ERISA Section 408(b)(2), regarding its status as a registered investment adviser under the Advisers Act, its status as an ERISA fiduciary, its services and its compensation. The specific written disclosures required by ERISA Section 408(b)(2) are set forth in the Agreement or other written disclosure document provided by RCA to the responsibility plan fiduciary reasonably in advance of entering into the arrangement. RCA provides both ERISA fiduciary services and non-fiduciary services to ERISA Clients.

Fiduciary Services

RCA provides ERISA fiduciary services as either a discretionary investment manager or a non-discretionary investment adviser.

Non-Discretionary Investment Advisory Services

RCA provides investment advisory services on a non-discretionary basis and in that capacity, the ERISA Client retains, and exercises, final decision-making authority and responsibility for the implementation (or rejection) of RCA's recommendations or advice. Each ERISA Client who engages RCA to perform non-discretionary investment advisory services is required to enter into an investment advisory agreement. RCA's non-discretionary investment advisory services are fiduciary services under ERISA and may include the following:

For Plans that are Participant-Directed (i.e., plans where the participant exercises independent control over the investment of his or her plan account):

1. Providing non-discretionary investment advice to the ERISA Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. The ERISA Client has the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
2. Assisting the ERISA Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.

3. Assisting the ERISA Client in the development of an Investment Policy Statement (IPS). The IPS establishes the investment policies and objectives for the Plan. The ERISA Client has the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
4. Assisting the ERISA Client in monitoring investment options by preparing periodic investment reports that are based on conformance to the guidelines set forth in the IPS and making recommendations to maintain or remove and replace investment options.
5. Meeting with the ERISA Client on a periodic basis to discuss the reports and the investment recommendations.
6. If the ERISA Client has determined that the Plan should have a qualified default investment alternative ("QDIA") for participants who fail to make an investment election, assisting the ERISA Client in the selection of the investment that will serve as the QDIA; provided, that the ERISA Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

For Plans that are Not Participant-Directed

1. Assisting the ERISA Client in the development of an IPS.
2. Assisting the ERISA Client in developing asset allocations and portfolio modeling consistent with the plan objectives expressed in the IPS.
3. Assisting the ERISA Client in identifying and selecting investments to populate the asset allocation categories.
4. As investment results and/or cash flow change the percentage of the plan assets represented by the different asset classes, recommending to the ERISA Client periodic re-balancing as deemed appropriate in accordance with the IPS.
5. Assisting the ERISA Client in monitoring and measuring investment performance and adherence to the IPS and recommending changes in the selected investments.

Discretionary Investment Management Services

RCA provides investment management services to ERISA Clients that are participant-directed defined contributions plans, such as 401(k) plans, on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, RCA's investment decisions are made in its sole discretion without the ERISA Client's prior approval. Each ERISA Client who engages RCA to perform investment management services is required to enter into an investment management agreement. RCA's investment management services are fiduciary services under ERISA and may include:

1. Developing and implementing the IPS.
2. Selecting a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
3. Providing ongoing and continuous discretionary investment management with respect to the asset classes and investment options available under the Plan in accordance with the IPS. Under this authority, RCA may select, retain, remove and/or replace the investment options available under the plan in its discretion.
4. If the ERISA Client has determined that the plan should have a QDIA for participants who fail to make an investment election, selecting the investment

that will serve as the QDIA; provided, however, the ERISA Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).

5. Providing the ERISA Client with periodic reporting of investment performance and results.

ERISA Non-Fiduciary Services

RCA's ERISA Non-Fiduciary Services are designed to assist ERISA Clients in meeting their fiduciary obligations to the plan under ERISA. RCA's ERISA Non-Fiduciary Services may include:

1. Educating the ERISA Client as to its fiduciary responsibilities.
2. Assisting the ERISA Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.
3. Preparing fee analysis and benchmarking studies.
4. In the case of plans that allow participant elective contributions, assisting in the group enrollment meetings designed to increase retirement plan participation among employees and to improve investment and financial understanding by the employees.
5. In the case of participant-directed plans, assisting in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan.

INVESTMENT CONSULTING SERVICES

The client may engage RCA to provide investment consulting services which may include the development of a written report establishing investment policies and objectives for the client. If engaged by the client, RCA may analyze the historical performance of the client's investments relative to his/her/its financial situation investment objectives and identify and locate other investment advisors for the client's consideration. These Independent Investment Manager[s] will have met or exceeded RCA's required performance and risk avoidance standards.

All advisory consulting services are inclusive and include performance monitoring, manager searches, asset allocation studies, and investment policy and objective development. RCA will monitor the client's account, providing comparisons of the client's actual results against market indices. RCA may provide this comparison to the client on a quarterly basis.

Before RCA provides consulting services, the client is required to enter into a formal *Limited Consulting Agreement* with RCA setting forth the terms and conditions under which RCA shall provide services.

The fee includes all consulting services for performance monitoring, asset allocation and manager searches. A quarterly asset-based fee will be charged for the consulting services; the fee will be a percentage (%) of the assets RCA is consulting on and payable quarterly in advance. RCA consulting services will continue until either party gives written notice to the other party of its intention to terminate. Transactions in progress will be completed in the normal course of

business. Upon termination, the client shall receive a pro-rated refund of that portion of any prepaid consulting fees that have yet to be earned by RCA. Such refund will be calculated from the date of termination. RCA's annual investment consulting services fee is based upon a percentage (%) of the market value of the assets RCA is consulting described in Item 5 below:

If a consulting client elects to hire an Independent Investment Advisor, ("Independent Manager[s]"), the fee paid to the selected Independent Manager[s] will be in addition to the consulting fee paid to RCA. The fee charged by the Independent Manager[s], terms of payment, and termination of service, is determined by the Independent Manager[s] and disclosed in the agreement with the Independent Manager[s]. RCA does not receive payment from the Independent Manager[s] nor does RCA pay any fees to the Independent Manager[s] as a consequence of locating an Independent Manager[s] for the client's consideration. There are no additional fees charged to the client by RCA as a consequence of locating an Independent Manager[s] for the client's consideration.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, RCA may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. RCA's planning and consulting fees are negotiable, as described in Item 5 below. Prior to engaging RCA to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with RCA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to RCA commencing services. If requested by the client, RCA may recommend the services of other professionals; including RCA's representatives in their individual capacities as licensed insurance agents (See disclosure at *Items 10 C.*). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RCA.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify RCA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising RCA's previous recommendations and/or services.

MISCELLANEOUS

LIMITATIONS OF NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES

To the extent requested by the client, RCA may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. RCA does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, RCA does not prepare estate planning documents or tax returns. To the extent requested by a client, RCA may recommend the services of other professionals for certain implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of RCA in their separate individual capacities as licensed insurance agents as discussed in Item 10.C. below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RCA and/or its representatives. It remains the client's responsibility to promptly notify RCA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising RCA's previous recommendations and/or services. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-Conflicts of Interest:** As discussed in Item 10.C. below, the recommendation by RCA's representative that a client purchase an insurance commission product through RCA's representative in a separate and individual capacity as an insurance agent, **presents a conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by RCA through other, non-affiliated insurance agents or agencies.

UNAFFILIATED PRIVATE INVESTMENT FUNDS

RCA may provide investment advice regarding unaffiliated private investment funds. RCA's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of RCA calculating its investment advisory fee. RCA's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: *Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principle, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each*

prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/it is qualified to invest in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. *In the event that RCA references private investment funds owned by the client on any supplemental account reports prepared by RCA, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) **could be significantly more or less than the original purchase price.** The client's advisory fee shall be based upon such reflected fund value(s). **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above arrangements.***

Independent Investment Manager[s]. RCA may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated Independent Investment Manager[s], in accordance with the client's designated investment objective(s). In such situations, the Independent Investment Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. RCA shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors which RCA shall consider in recommending Independent Investment Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The fee paid to the selected Independent Manager[s] will be in addition to the advisory fees paid to RCA. The fee charged by the Independent Manager[s], terms of payment, and termination of service, is determined by the Independent Manager[s] and disclosed in an agreement with the Independent Manager[s] or a separate communication between the Independent Manager[s] and the client. RCA does not receive payment from the Independent Manager[s] nor does RCA pay any fees to the Independent Manager[s] as a consequence of locating an Independent Manager[s] for the client's consideration. There are no additional fees charged to the client by RCA as a consequence of locating an Independent Manager[s] for the client's consideration. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above arrangements.**

Retirement Account Clients/ Presents a Conflict of Interest.

RCA is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Clients, including ERISA plan participants. RCA is also a fiduciary under the Internal Revenue Code, (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, "Retirement Account Clients"). As such, RCA is subject to specific duties and obligations under ERISA and/or the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption.

A conflict of interest would arise and the prohibited transaction rules would be implicated if RCA were to provide fiduciary advice about plan distributions and rollovers if it results in RCA receiving compensation that it would not have received absent the advice in that instance, RCA would mitigate this conflict by acting in the best interest of the client.

No client is under any obligation to roll over ERISA plan or IRA assets to an account advised or managed by RCA.

RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above.

Use of Mutual Funds. While RCA may recommend allocating investment assets to mutual funds that are not available directly to the public, RCA may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging RCA as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging RCA as an investment adviser, the client or prospective client would not receive the benefit of RCA's initial and ongoing investment advisory services. Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. RCA may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of RCA's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

Account Aggregation Services. In conjunction with the services provided by unaffiliated third-party vendors, RCA may provide periodic comprehensive reporting services that can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by RCA (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not RCA, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, RCA's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if RCA is specifically engaged to monitor

and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), RCA does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If RCA were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and RCA shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that RCA provide investment management services for the Excluded Assets, the client may engage RCA to do so pursuant to the terms and conditions of an agreement between RCA and the client.

Client Obligations. In performing its services, RCA is not required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify RCA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising RCA's previous recommendations and/or services.

Asset-Based Pricing Arrangements and Limitations. RCA may recommend that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an "Asset-Based" pricing arrangement, the broker-dealer/custodian charges the client a fixed percentage fee for all account commissions/transactions based on the amount of assets placed in custody and/or on the broker-dealer/custodian's platform, and not based upon the number of transactions executed. Generally in an Asset-Based pricing arrangement, the applicable fixed percentage fee decreases as the account value increases. In the alternative, the broker-dealer/custodian could charge a separate commission/transaction fee upon the execution of an account transaction. This is referred to as a "Transaction-Based" pricing arrangement. Under a Transaction-Based pricing arrangement, the amount of fees charged by the broker-dealer/custodian to the client will vary depending upon the number of and type of transactions that are placed for the account. Under either scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to the advisory fee payable by the client to RCA.

RCA's recommendation that a client enter into an Asset-Based pricing agreement with the account broker-dealer/custodian would depend upon whether, based upon anticipated account size and activity, RCA reasonably believes that the client would benefit from the available pricing arrangement. However, account investment decisions are often more heavily driven by security selection and anticipated market conditions, as opposed to the amount of commission/transaction fees payable by clients to the account broker-dealer/custodian.

Clients may request at any time to switch between Asset-Based pricing and Transaction-Based pricing arrangements, however, there can be no assurance

that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Therefore, given the variances in trading volume and pricing arrangements, any decision by clients to switch between Asset-Based or Transaction-Based pricing could prove to be economically disadvantageous. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing.**

Disclosure Statement. A copy of RCA's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement(s)*, *Limited Consulting Agreement*, or *Financial Planning and Consulting Agreement*.

RCA shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, RCA shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on RCA's services.

RCA does not participate in a wrap fee program.

Item 5 Fees and Compensation

- A. The client can engage RCA to provide investment advisory services on a *fee* basis. The fees pertaining to Investment advisory services for ERISA Clients are described under the separate heading below.

INVESTMENT ADVISORY SERVICES (NON-ERISA CLIENTS)

If a client engages RCA to provide discretionary and/or non-discretionary investment advisory services on a fee basis, RCA's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under RCA's management (between 1.00% and 0.75 %) as follows:

Account Assets under Management	Quarterly Fee (% of Assets)
First \$5,000,000	.25% (1.00% per year)
Balance of Account	.1875% (0.75% per year)

INVESTMENT ADVISORY SERVICES - PRIVATE CLIENT SERVICES (NON-ERISA CLIENTS)

If a client engages RCA to provide discretionary and/or non-discretionary investment advisory **Private Client Services** on a fee basis (*required minimum \$10 million commitment*) based upon a percentage (%) of the market value of the assets placed under RCA's management for Corporate/Muni Bond account(s) .25% and for Hedge Fund/Private Placement/Equity account(s) .50% as follows:

Account Assets under Management	Quarterly Fee (% of Assets)
Corporate/Muni Bond Account(s)	.0625% (0.25% per year)
Hedge Fund/Private Placement/ Equity Account(s)	.125% (0.50% per year)

INVESTMENT ADVISORY SERVICES (ERISA CLIENTS)

RCA may negotiate fees on a case-by-case basis, based in part on the scope and complexity of services being provided to the ERISA Plan, as well as the size of the plan and other relevant factors. RCA typically provides services on an annual fee basis based upon a percentage of plan assets. Plan asset value is based upon the market value of included plan assets as reported by the plan custodian or record-keeper. Included plan assets are the plan assets for which RCA provides services as described in the plan advisory agreement. The fees may be billed in advance or in arrears and are calculated either quarterly, monthly or semi-annually. In special circumstances, other fee paying arrangements may be negotiated. The amount, method of calculation, timing of payment, whether it is in arrears or in advance, the payment source (plan or plan sponsor) and remittance procedures are all set forth in the plan advisory agreement. As agreed to under the plan advisory agreement between RCA and the ERISA Client, the ERISA Client may authorize the plan custodian to automatically deduct the fee from the plan or the plan sponsor of the ERISA Client may choose to pay the fee.

Either RCA or the ERISA Client can terminate the plan advisory agreement at any time, without penalty, by sending the other party 30 days prior written notice. Both parties remain liable for and held to any transactions initiated before the agreement was terminated. If the ERISA Client is billed in arrears, RCA will deliver a

final billing statement for unbilled work performed prior to termination, and the ERISA Client will have 30 days to pay the invoice. If the ERISA Client is billed in advance, RCA will pro-rate the fee based upon the number of days in the fee period prior to the effective date of the termination and refund to the ERISA Client any unearned fee.

INVESTMENT CONSULTING SERVICES

The client may engage RCA to provide investment consulting services which may include the development of a written report establishing investment policies and objectives for the client. If engaged by the client, RCA will analyze the historical performance of the client's investments relative to his/her/its financial situation investment objectives and identify and locate other investment advisors for the client's consideration. These investment advisors will have historically met or exceeded RCA's required performance and risk avoidance standards.

The fee includes all consulting services for performance monitoring, asset allocation and manager searches. RCA's annual investment consulting services fee is based upon a percentage (%) of the market value of the assets placed under RCA's management (between 1.50% and 0.50 %) as follows:

Account Assets	Quarterly Fee (% of Assets)
\$0 to \$250,000	.375% (1.50% per year)
Next \$250,000	.3125% (1.25% per year)
Next \$500,000	.25% (1.00% per year)
Next \$2,000,000	.1875% (0.75% per year)
Next \$2,000,000	.15% (0.60% per year)
\$5,000,000 Plus	.125% (0.50% per year)

FINANCIAL PLANNING AND CONSULTING SERVICES FEES

To the extent requested by a client, RCA may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. RCA's planning and consulting fees are negotiable, but generally range from \$2,000 to \$10,000 on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have RCA's advisory fees deducted from their custodial account. Both RCA's *Investment Management Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of RCA's investment advisory fee and to directly remit that management fee to RCA in compliance with regulatory procedures. In the limited event that RCA bills the client directly, payment is due upon receipt of RCA's invoice. RCA shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, RCA generally recommends that Charles Schwab & Co., Inc. ("Schwab") and/or TD Ameritrade, Inc., ("TD Ameritrade") serves as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and TD Ameritrade charge brokerage commissions and/or transaction fees for certain securities transactions (i.e. transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom RCA and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade away" fee charged by Schwab and/or TD Ameritrade). Clients will incur, in addition to RCA's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. RCA's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. RCA does not generally require an annual minimum fee or asset level for investment advisory services. RCA, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Management Agreement* between RCA and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*. Upon termination, RCA shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

RCA's investment consulting services will be in effect until either party gives written notice to the other party of its intention to terminate. Transactions in progress will be completed in the normal course of business. Upon termination, the client shall receive a pro-rated refund of that portion of any prepaid consulting fees that have yet to be earned by RCA.

- E. Neither RCA nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither RCA nor any supervised person of RCA accepts performance-based fees.

Item 7 Types of Clients

RCA's clients generally include individuals, business entities, pension and profit sharing plans, trusts, estates and charitable organizations, etc. RCA does not generally require an annual minimum fee or asset level for investment advisory services. RCA, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. RCA may utilize the following methods of security analysis:
- Fundamental — (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical — (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

RCA may utilize the following investment strategies when implementing investment advice given to clients:

- Long-Term Purchases (securities held at least a year)
- Short-Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by RCA) will be profitable or equal any specific performance level(s).

- B. RCA's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis RCA must have access to current/new market information. RCA has no control over the dissemination rate of market information; therefore, unbeknownst to RCA, certain analyses may be compiled with outdated market information, severely limiting the value of RCA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

RCA's primary investment strategies — Long-Term Purchases, Short-Term Purchases, and Trading — are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter

investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer term investment strategy.

- C. Currently, RCA primarily allocates investment management assets among various mutual funds, individual fixed income and equity securities, Independent Investment Manager[s] and alternative investments, on a discretionary basis, in accordance with the client's designated investment objective(s). RCA may also provide investment advisory services relative to client assets that are being actively managed by an unaffiliated Investment Manager[s] (see disclosure below regarding Independent Investment Manager[s]).

Item 9 Disciplinary Information

RCA has not been the subject to any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither RCA, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither RCA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Licensed Insurance Agents**. In addition to being a registered investment advisory firm, RCA is also a licensed insurance agency. David L. Carmichael or Corey M. Bird, in their individual capacities, are licensed insurance agents of RCA, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can therefore engage these representatives to effect insurance transactions on a commission basis. The recommendation by David L. Carmichael, Corey M. Bird, or another RCA representative that a client or prospective client purchase an insurance commission product through RCA, Mr. Carmichael, or Mr. Bird **presents a conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client or prospective client is under any obligation to purchase any commission products through RCA, David L. Carmichael or Corey M. Bird. Clients and prospective clients are reminded that they may purchase insurance products recommended by RCA through other, non-affiliated insurance agents or agencies. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. RCA does not receive, directly or indirectly, compensation from investment advisors or Independent Investment Manager[s] that it recommends or selects for its clients.

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

- A. RCA maintains an investment policy relative to personal securities transactions. This investment policy is part of RCA's overall Code of Ethics, which serves to establish a standard of business conduct for all of RCA's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, RCA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by RCA or any person associated with RCA.

- B. Neither RCA nor any related person of RCA recommends, buys, or sells for client accounts, securities in which RCA or any related person of RCA has a material financial interest.
- C. RCA and/or representatives of RCA *may* buy or sell securities that are also recommended to clients. This practice may create a situation where RCA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation **presents a conflict of interest**. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if RCA did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of RCA's clients) and other potentially abusive practices.

RCA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of RCA's "Access Persons." RCA's securities truncation policy requires that Access Persons of RCA must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date RCA selects; provided, however, that at any time that RCA has only one Access Person, he or she shall not be required to submit any securities report described above.

RCA and/or representatives of RCA are restricted in purchasing or selling a security for his/her own, or related family member's account within 24 hours prior to, or within 24 hours after, a similar recommendation or trade has been made to a client or executed in a client account.

- D. RCA and/or representatives of RCA *may* buy or sell securities, within 24 hours prior to, or within 24 hours after those securities are recommended to clients. This practice creates a situation where RCA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation **presents a conflict of interest**. As indicated above in *Item 11 C*, RCA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of RCA's Access Persons.

Item 12 Brokerage Practices

- A. If a client requests that RCA recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct RCA to use a specific broker-dealer/custodian), RCA generally recommends that investment management accounts be maintained at Schwab and/or TD Ameritrade. Prior to engaging RCA to provide investment management services, the client will be required to enter into a formal *Investment Management Agreement* with RCA setting forth the terms and conditions under which RCA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that RCA considers in recommending Schwab and/or TD Ameritrade (or any other broker-dealer/custodian) include historical relationship with RCA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by RCA's clients comply with RCA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RCA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RCA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, RCA's investment management fee. RCA's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Charles Schwab & Co., Inc.

RCA currently does not maintain any formal soft dollar arrangements. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RCA may receive from Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, private investment product sponsor, and/or other fund

sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist RCA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RCA may be investment-related research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software, and/or other products used by RCA in furtherance of its investment advisory business operations. Specifically, Schwab has extended a "courtesy discount" to RCA that has been applied to the annual maintenance fee associated with RCA's use of PortfolioCenter portfolio management software. Clients should be aware; however, that the "courtesy discount" extended to RCA by Schwab in and of itself this **presents a conflict of interest** and may indirectly influence RCA's recommendation of Schwab for custody and brokerage services.

TD Institutional Consumer Program

RCA participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RCA receives some benefits from TD Ameritrade through its participation in the program (please see the disclosure under *Item 14* below).

RCA may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between RCA's participation in the program and the investment advice it gives to its clients, but RCA does receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RCA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RCA's related persons and

may also pay or reimburse expenses (including travel, lodging, meals and expenses) for RCA's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit RCA but may not benefit its client accounts. These products or services may assist RCA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RCA manage and further develop its business enterprise. The benefits received by RCA through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by RCA in and of itself **presents a conflict of interest** and may indirectly influence RCA's recommendation of TD Ameritrade for custody and brokerage services. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding this arrangement.**

Private Investment Product Sponsors: Presents a Conflict of Interest

RCA recommends private investments to certain of its clients including ERISA clients. As part of its due diligence efforts, RCA employees may attend due diligence programs and/or meetings presented by various product sponsors. Typically, these products sponsors pay or reimburse all or a portion of expenses (including travel, lodging and meal expenses) for RCA's personnel to attend such programs or meetings. No RCA client or a prospective client is obligated to invest in any private funds or products. Clients and prospects should be aware that such receipt/reimbursement arrangement **presents a conflict of interest** since they could influence RCA's decision to recommend certain investment products to its clients or prospects. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding this conflict of interest.**

Other Non-Soft Dollar Research and Additional Benefits

Without limiting the above, and although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RCA may receive from Schwab and/or TD Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, private investment product sponsor, and/or other fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist RCA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RCA may be investment-related research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social

events, marketing support, computer hardware and/or software, and/or other products used by RCA in furtherance of its investment advisory business operations.

As indicated above, certain support services and/or products that *may* be received may assist RCA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RCA to manage and further develop its business enterprise.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or TD Ameritrade as a result of these arrangements. There is no corresponding commitment made by RCA to Schwab, TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding conflict of interest any such arrangements may present.**

2. RCA does not currently receive referrals from broker-dealers.
3. Directed Brokerage. RCA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for his/her/its financial situation account with that broker-dealer and RCA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RCA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs RCA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RCA. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that RCA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless RCA decides to purchase or sell the same securities for several clients at approximately the same time. RCA may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among RCA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RCA shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom RCA provides investment advisory services, account reviews are conducted on an ongoing basis by RCA's principals and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise RCA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives, and account performance with RCA on an annual basis.
- B. RCA **may** conduct account reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. RCA may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As disclosed in *Item 12 A. above*, RCA may receive economic benefits from: Schwab, TD Ameritrade, another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, private investment product sponsor, and/or other fund sponsor. The benefits may include support services and/or products without cost or at a discount. Details about these products and services, how they benefit us, and the related conflicts of interest are described above under *Item 12 Brokerage Practices*.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, TD Ameritrade, or any other entity as a result of these arrangements. There is no corresponding commitment made by RCA to Schwab, TD Ameritrade or any other entity to give particular investment advice or invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may present.

Item 15 Custody

RCA shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. RCA may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that RCA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by RCA with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of RCA's advisory fee calculation.

RCA provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit its clients' designated qualified custodian to rely upon instructions from RCA to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can engage RCA to provide investment advisory services on a discretionary basis. For non-ERISA Clients, prior to RCA assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Management Agreement* naming RCA as the client's attorney and agent in fact, granting RCA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name or found in the discretionary account. For ERISA Clients, the terms of the *Investment Management Agreement* are described in.

Clients who engage RCA on a discretionary basis may, at any time, impose restrictions, in writing, on RCA's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe RCA's use of margin, etc.).

Item 17 Voting Client Securities

- A. Except with respect to ERISA Clients as described below, and unless the client directs otherwise in writing, RCA (and/or the Independent Investment Manager[s]) is responsible for voting client proxies. (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other events pertaining to the account assets, including, but not limited to, class action lawsuits). RCA shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. RCA shall monitor corporate actions of individual issuers and investment companies consistent with RCA's fiduciary duty to vote proxies in the best interest of its clients. Although the factors which RCA will consider when determining how it will vote differ on a case by case basis, they may, but are not limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees, and executive and director compensation. With respect to individual issuers, RCA may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), RCA may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. RCA shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how RCA voted on any specific proxy issue is also available upon written request. **Requests should be made by contacting RCA's Chief Compliance Officer, Janice Lee Orick.**

Under the terms of the service agreement with an ERISA Client, RCA is precluded from and does not have any authority to and does not vote (or recommend how to vote) proxies on behalf of ERISA Clients. Responsibility for voting proxies of investments held by the ERISA Plan (or its trust) remain with the ERISA Client.

- B. Except as indicated above, as set forth in *Item 17 A.*, RCA (and/or the Independent Investment Manager[s]) votes client proxies.

Item 18 Financial Information

- A. RCA does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. RCA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. RCA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

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Brochure Supplement
Part 2B of Form ADV
Revised March 31, 2019

Timothy L. Rowland

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This brochure supplement provides information about Timothy L. Rowland that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy L. Rowland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Timothy L. Rowland was born in 1949. Mr. Rowland graduated from the University of Reno with a Bachelor of Science degree in Business Administration. Mr. Rowland graduated from The Thunderbird School of Global Management with a Masters of Business Administration in International Management. Mr. Rowland has been the Chairman of RCA and an investment adviser representative since May 1987. On January 1, 2017, Mr. Rowland's title of Chairman was amended to the title of Chairman and Founding Principal.

Mr. Rowland became a CERTIFIED FINANCIAL PLANNER™ (CFP®) in February 2002. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.

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Revised March 31, 2019

David L. Carmichael

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This brochure supplement provides information about David L. Carmichael that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about David L. Carmichael is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

David L. Carmichael was born in 1954. Mr. Carmichael graduated from Brigham Young University with a Bachelor of Science degree in Business Administration and Marketing. Mr. Carmichael has been President of RCA and an investment adviser representative since May 1987. On January 1, 2017, Mr. Carmichael's title of President was amended to the title of President and Founding Principal.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Licensed Insurance Agent**. Mr. Carmichael, in his individual capacity, is a

licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Carmichael to effect insurance transactions on a commission basis. **Conflict of Interest:** The recommendation by Mr. Carmichael that a client purchase an insurance commission product ***presents a conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client or prospect is under any obligation to purchase any insurance commission products from Mr. Carmichael. Clients and prospects are reminded that they may purchase insurance products recommended by RCA through other, non-affiliated insurance agents. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.

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Brochure Supplement
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Corey M. Bird

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This brochure supplement provides information about Corey M. Bird that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about Corey M. Bird is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Corey M. Bird was born in 1980. Mr. Bird graduated from Central Washington University with a Bachelor of Science degree in Business Administration in July 2003. In October 2015, Mr. Bird graduated from Grand Canyon University with a Masters of Business Administration in Finance. In July 2017, Mr. Bird graduated from Grand Canyon University with a Master of Science in Psychology with an Emphasis in General Psychology. Mr. Bird has been a Wealth Manager and an investment adviser representative at RCA since October 2007. On January 1, 2017, Mr. Bird's title of Wealth Manager was amended to the title of Principal and Wealth Manager. Mr. Bird has been a Commissioned Officer in the United States Army Reserves since February 2002. Mr. Bird was employed as a registered representative and financial adviser of UBS/Piper Jaffray from November 2005 to November 2007.

Mr. Bird became an Accredited Asset Management SpecialistSM (AAMS[®]) in March 2006. The AAMS[®] is awarded by the College for Financial Planning[®] to investment professionals who complete its 12-module AAMS[®] Professional Education Program, pass an examination, commit to a *Code of Ethics* and agree to pursue continuing education. Continued use of the AAMS[®] designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the AAMS[®] designation by completing 16 hours of continuing education and reaffirming to abide by the *Standards of Professional Conduct*.

Mr. Bird became a Chartered Retirement Planning CounselorSM (CRPC[®]) in March 2008. The College of Financial Planning[®] awards the CRPC[®] designation to applicants who complete the CRPC[®] professional education program, pass a final examination, commit to a *Code of Ethics* and agree to pursue continuing education. Continued use of the CRPC[®] designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the CRPC[®] designation by completing 16 hours of continuing education and reaffirming to abide by the *Standards of Professional Conduct*.

Mr. Bird became a CERTIFIED FINANCIAL PLANNER[™], (CFP[®]) in July 2009. The CERTIFIED FINANCIAL PLANNER[™], CFP[®] and federally registered CFP[®] (with flame design) marks (collectively, the “CFP[®] marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP[®] Board”).

The CFP[®] certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP[®] certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP[®] certification in the United States.

To attain the right to use the CFP[®] marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Licensed Insurance Agent**. Mr. Bird, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Bird to effect insurance transactions on a commission basis. **Conflict of Interest**: The recommendation by Mr. Bird that a client or prospect purchase an insurance commission product presents a ***presents a conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client or prospect is under any

obligation to purchase any insurance commission products from Mr. Bird. Clients and prospects are reminded that they may purchase insurance products recommended by RCA through other, non-affiliated insurance agents. **RCA's Chief Compliance Officer, Janice Lee Orick, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.

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Jaron D. Carmichael

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This brochure supplement provides information about Jaron D. Carmichael that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about Jaron D. Carmichael is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Jaron D. Carmichael was born in 1980. Mr. Carmichael graduated from Arizona State University W. P. Carey School of Business with a Bachelor of Science degree in Accounting and a Master of Taxation degree. Mr. Carmichael has been a Wealth Manager and an investment adviser representative at RCA since October 2007. On January 1, 2017, Mr. Carmichael's title of Wealth Manager was amended to the title of Principal and Wealth Manager. Mr. Carmichael was employed by Grant Thornton, LLP as a tax associate from June 2006 through October 2007 and Inlign Wealth Management as a staff accountant from August 2004 through December 2005.

Mr. Carmichael became a Certified Public Accountant ("CPA") in February 2008. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing

requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Mr. Carmichael became a Personal Financial Specialist (PFS) in October of 2008. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Mr. Carmichael became a CERTIFIED FINANCIAL PLANNER™ (CFP®) in March 2009. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Mr. Carmichael became an Accredited Investment Fiduciary® (AIF®) May 1, 2018. The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management

process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® *Code of Ethics*. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® *Code of Ethics* and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary 360 (fi360) company).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.

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Caryn J. Smith

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This brochure supplement provides information about Caryn J. Smith that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about Caryn J. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Caryn J. "CJ" Smith was born in 1981. Ms. Smith graduated from Arizona State University with a Bachelor of Finance degree and a Certificate of International Business in 2005. Ms. Smith began working at RCA in September 2018 as an Associate Wealth Manager and an investment adviser representative. Ms. Smith was employed by Northern Trust Corporation as a Financial Analyst from June 2018 through September 2018. Ms. Smith owned and operated Red Rock Recreations, LLC, bike retail stores from September 2011 through December 2017. From September 2002 through September 2014, Ms. Smith was an Investment Representative with CHC Enterprises. Ms. Smith was employed by Kawasaki Motors Corporation with their Consumer Events from May 2005 through April 2012.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.

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Kristin M. Greenleaf

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This brochure supplement provides information about Kristin M. Greenleaf that supplements the Rowland Carmichael Advisors, Inc. ("RCA") brochure. You should have received a copy of that brochure. Please contact Janice Lee Orick, Chief Compliance Officer if you did *not* receive RCA's brochure or if you have any questions about the contents of this supplement.

Additional information about Kristin M. Greenleaf is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Kristin M. Greenleaf was born in 1968. Ms. Greenleaf attended Arizona State University from 1986 to 1987 and Glendale Community College from 1989 to 1991 where she studied Business Administration. On May 31, 2018 Ms. Greenleaf's title of Registered Client Service Advisor was amended to the title of Financial Paraplanner Qualified Professional™, FPQP™. Ms. Greenleaf began working at RCA in April 2013 as a Client Service Administrator. Ms. Greenleaf was employed by Synergy Financial Group of Arizona as a Customer Service Representative from February 2008 through April 2013.

Ms. Greenleaf became a Financial Paraplanner Qualified Professional™, FPQP™ in May 2018.

To attain the right to use the FPQP™ designation, individuals must currently satisfactorily fulfill the following requirements:

- Education – Completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories.
- Examination – Pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.
- Ethics – All designees have agreed to adhere to *Standards of Professional Conduct* and are subject to a disciplinary process.
- Continuing Education – Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the *Standards of Professional Conduct* and complying with self-disclosure requirements.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

RCA provides investment advisory and supervisory services in accordance with RCA's policies and procedures manual. The primary purpose of RCA's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). RCA's Chief Compliance Officer, Janice Lee Orick, is primarily responsible for the implementation of RCA's policies and procedures and overseeing the activities of RCA's supervised persons. Should an employee or investment adviser representative of RCA have any questions regarding the applicability/relevance of the Act, the Rules of the Act, any section thereof, or any section of the policies and procedures, he/she should address those questions to the Chief Compliance Officer. Should a client have any questions regarding RCA's supervision or compliance practices, please contact Ms. Orick at (480) 421-2660.