

ITEM 1. COVER PAGE



5950 Sherry Lane, Suite 600
Dallas, Texas 75225
214.360.7000
www.rgtadvisors.com

March 30, 2020

Form ADV Part 2A | Brochure

This brochure provides information about the qualifications and business practices of RGT Wealth Advisors, LLC, DBA RGT Wealth Advisors (RGT or we). If you have any questions about the contents of this brochure, please contact Anne Hill, Chief Compliance Officer, at 214.360.7000 or ahill@rgtadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the SEC) or by any state securities authority.

Additional information about RGT also is available on the SEC's website at www.adviserinfo.sec.gov.

RGT is registered as an investment adviser with the SEC. Our registration does not imply a certain level of skill or training.

This brochure does not constitute (i) an offer to provide advisory services, (ii) an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein, or (iii) a complete discussion of the features, risks or conflicts associated with any such services or entities. Any offer to sell or solicitation of an offer to purchase securities of any entity described herein will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

ITEM 2. MATERIAL CHANGES

The date of the last annual updating amendment to our firm brochure was March 29, 2019. Material changes to this Form ADV, Part 2A since our last annual update of this brochure include the following:

Growth Capital 2019, L.P. (Growth Capital 2019) was formed in July 2019 as a private equity fund of funds available to qualified purchasers. Items 4, 5, 6, 8 and 10 of this brochure have been updated with relevant information about the fund, its related entities, fees, expenses and investment strategies.

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and/or governing or account documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering, governing and/or account documents, such documents shall control.

We encourage all clients and investors to carefully review this brochure and read it in its entirety.

ITEM 3. TABLE OF CONTENTS

ITEM 1. Cover Page	i
ITEM 2. Material Changes	ii
ITEM 3. Table of Contents	iii
ITEM 4. Advisory Business	1
ITEM 5. Fees and Compensation	5
ITEM 6. Performance-Based Fees and Side-By-Side Management	9
ITEM 7. Types of Clients	9
ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
ITEM 9. Disciplinary Information.....	13
ITEM 10. Other Financial Industry Activities and Affiliations	14
ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
ITEM 12. Brokerage Practices	16
ITEM 13. Review of Accounts.....	19
ITEM 14. Client Referrals and Other Compensation	20
ITEM 15. Custody	20
ITEM 16. Investment Discretion	21
ITEM 17. Voting Client Securities.....	22
ITEM 18. Financial Information.....	22

ITEM 4. ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

RGT Wealth Advisors, LLC, a Texas limited liability company doing business as RGT Wealth Advisors, has been in business since 1985 and is owned by Colleen Affeldt, Todd Amacher, Ashley Blanchette, Greg Bone, John A. (Pete) Bricker, Jr., Adam Goldenberg, Mark Griege, Jeremy Hudson, Joanna Jadow, Matt Krauss, Peter Lodwick, Mark McClanahan, Joseph Nolan, Michael Shockley, James S. (Chip) Tardy, Jr., Charles Thoele and Timothy Weber. RGT was founded to establish a firm with a client service model based on three founding principles – to integrate financial planning with portfolio management, to minimize conflicts and align with clients in a fee only model, and to be independent of Wall Street firms in order to have a wide platform of potential investment solutions for our clients. These same principles guide our business today, and we provide services to individuals that can generally be categorized as investment management, financial planning and family office services. In addition, we serve as the investment adviser to certain private funds in which our clients can invest.

TYPES OF ADVISORY SERVICES

RGT provides investment management, financial planning and family office services. We partner with our clients to evaluate their financial and life goals and seek to help our clients achieve them as we help them identify opportunities and navigate complex decisions. We strive to develop comprehensive investment strategies to address each client's financial goals, objectives, and risk tolerance. Our team of professionals provides service to each client in a manner that is tailored to the needs of the individual.

We provide a variety of advisory services to individual clients and families (Managed Account Clients). In addition, we serve as the investment manager to certain private funds (the Growth Capital Funds). The Growth Capital Funds and certain other private funds organized by affiliates of RGT (the Private Funds, together with the Growth Capital Funds, the Funds) were created as optional pooled investment vehicles for our qualified Managed Account Clients. With the exception of Growth Capital 2019, L.P. that was launched in July 2019, none of the other Growth Capital Funds or the Private Funds are available for new investment.

WEALTH ADVISORY

RGT provides Managed Account Clients coordination of the complex details of building, managing, and maintaining wealth. These services can generally be categorized as investment management, financial planning and family office services.

INVESTMENT MANAGEMENT

MANAGED ACCOUNT CLIENTS

We manage each client's portfolio in accordance with an investment policy statement prepared for the client, at the onset of a client relationship, following an analysis of the client's long-term financial goals and objectives, views on risk and liquidity needs. We review the investment policy statement on a periodic basis with each client and update as appropriate.

A Managed Account Client's portfolio will generally consist of (i) mutual funds (ii) exchange-traded funds, and (iii) individual securities (such as equities, fixed income and others) managed by outside separate account managers. When appropriate, portfolios may include investments in

hedge funds, or private equity investments, or other partnerships. We utilize mutual funds and exchange traded funds to gain exposure to a variety of investments including the following: U.S. and foreign equity securities; tax-exempt, foreign, and taxable bonds; commodities; REITs; MLPs; notes and bills; commercial paper; cash equivalents, such as money market accounts and certificates of deposit; reinsurance quota shares; CAT bonds; consumer and small business loans; futures; calls; puts and swaps. Managed Account Clients may restrict our ability to invest their assets in a particular security or sector and their portfolios may also include interests in private funds; ownership interests in private companies, franchises or other entities; real estate property or land rights; and a variety of other outside investments. Whenever appropriate, we recommend investments in real estate, oil and gas, private equity, and/or venture capital through private funds.

As wealth advisors, we endeavor to consider the client's complete financial outlook when making investment recommendations and planning for the future. Therefore, we may structure our investment advice in view of any outside investments held by the client that we do not manage (client-directed investments or other financial assets or business interests), considering each investment's effect on the client's total portfolio. Some investments in a Managed Account Client's portfolio may not have been recommended by RGT but may subsequently be managed by RGT if requested by the client and agreed to by RGT. In addition, at the request of a client, we may perform due diligence and provide advice on current or potential outside investments or provide investment management services for certain outside investments that are not generally recommended to all RGT clients. These services may include ongoing research and analysis, benchmarking, rebalancing and facilitating capital calls.

SEPARATE ACCOUNT MANAGERS

In connection with our investment management services, we generally engage independent separate account managers to manage a portion of a client's assets. These separate account managers purchase individual equity and/or fixed income securities. When determining which separate account manager to recommend, we will consider, among other things, our client's stated investment objectives and the separate account manager's investment philosophy, management style, financial stability, length of existence, performance history, fees, client service, and reporting.

Clients are encouraged to review the separate account manager's Form ADV disclosure brochures for separate account manager fees, services offered and conflicts prior to establishing an account with the separate account manager. In addition to the investment management fees paid to RGT, clients will pay fees directly to any separate account manager for their advisory services.

PRIVATE FUND INVESTMENTS

This document is not an offer to sell an interest in any fund managed by RGT.

Affiliates of RGT organized the Private Funds and Growth Capital Funds described below as pooled investment vehicles for investment by our qualified Managed Account Clients. The Private Funds and Closed Growth Capital Funds are closed to new investors and are no longer accepting additional investments, but Growth Capital 2019 which launched in July 2019 is currently available to qualified purchasers.

1. PRIVATE FUNDS

The following funds (the Private Funds) were each organized to facilitate investment by a number of Managed Account Clients into specific private equity investment partnerships and therefore did not have investment management agreements with RGT. These underlying partnerships invested across a range of sectors including real estate, energy, buyout, venture capital and others. The following are the Private Funds that are still active:

- RGT - Buchanan Fund IV, L.P.²
- RGT - Buchanan Fund V, L.P.²
- RGT CHAMPION I, L.P.²
- RGT - Champions II, L.P.²
- RGT Champions IIQ, L.P.²
- RGT - Champion III, L.P.²
- RGT CROW IV, L.P.²
- RGT - Energy Capital I, LP¹
- RGT - RCH Energy Opportunity Fund III, LP¹
- RGT - Reserve Capital V, LP¹
- RGT - Reserve Capital VI, LP¹
- RGT - Reserve Capital IV, L.P.²
- RGT - Thackeray Partners Realty Fund II, LP¹

2. GROWTH CAPITAL FUNDS

Closed Growth Capital Funds

The following funds (the Closed Growth Capital Funds) include both single strategy and multi strategy Funds. RGT Holdings III, LLC is the general partner of the Closed Growth Capital Funds, and RGT serves as their Investment Manager. In addition to the main investments held by these funds, they may hold investments that have been distributed by the underlying funds in which they have invested, money market funds and cash.

Single Strategy Funds. The Single Strategy Funds are funds of funds that invest in other pooled investment vehicles in the energy, private equity and real estate sectors, respectively. The Single Strategy Funds include the following:

- Growth Capital Energy, L.P.
- Growth Capital Private Equity, L.P.
- Growth Capital Real Estate, L.P.

Multi Strategy Funds. The Multi Strategy Funds are funds of funds that invested the majority of their assets in the three single strategy Funds. The Multi Strategy Funds include the following:

- Growth Capital Diversified Fund, L.P.
- Growth Capital QP Diversified Fund, L.P.

Clients had the ability to invest into one of the Diversified Funds to gain access to all three Single Strategy Funds or to invest directly into the Single Strategy Funds either because they wished to invest in fewer than all three strategies or because they wished to vary their exposure to the Single Strategy Funds from the exposure they would have if they had invested through one of the Diversified Funds.

¹ RGT Holdings II, LLC is the general partner of these Private Funds.

² RGT Holdings, Inc. is the general partner of these Private Funds.

Growth Capital 2019

Growth Capital 2019, L.P. (Growth Capital 2019) was formed in July 2019 as a private equity fund of funds. Growth Capital 2019 GP, LLC is the general partner of Growth Capital 2019, and RGT serves as its Investment Manager. It is anticipated that Growth Capital 2019 will invest in underlying funds that may pursue strategies such as buyout, growth equity, venture capital, distressed, credit/debt, loans, real estate, energy, tangible/real assets and various other strategies. Growth Capital 2019 may invest in underlying funds domiciled outside of the United States or underlying funds with investments located outside the United States and may invest or participate in secondary transactions, secondary funds, tertiary funds and make co-investments in portfolio companies (directly or indirectly) alongside underlying managers or other private equity sponsors. Growth Capital 2019 is currently only available to qualified purchasers.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

RGT's comprehensive approach to wealth management includes personal financial planning and family office services tailored to the needs of the individual client. We focus on strategy and implementation of each client's individualized plan. Our team of specialists provides services (with some services coordinated with other unaffiliated service providers) in the following areas:

- Personal budgeting and cash flow planning
- Personal financial statements
- Life, disability, long-term care and property and casualty insurance consulting
- Investment due diligence, management, and portfolio construction
- Financial independence planning
- Estate planning and wealth transfer
- Education and specific goal/need planning
- Asset acquisition and refinancing strategies
- Foundation management and philanthropic planning
- Coordination of tax return preparation and filing
- Review and/or administration of unmanaged assets
- Business investment analysis and succession planning

The above services may be undertaken by clients on a comprehensive or modular basis.

As part of RGT's suite of services, we offer bill processing assistance to our clients. This service is customized for the needs of each individual but generally includes monthly account reconciliation, tracking of monthly bills and investigation of missing bills, quarterly cash flow reporting, and the facilitation of bill payment. Clients electing our bill processing service receive a comprehensive reporting package containing supporting documentation and details regarding the work done on their behalf.

DIVORCE CONSULTING

We also assist couples going through the process of divorce with the division of their assets and identifying tax and other financial planning issues that should be considered. Though our Managed Account Clients occasionally utilize our divorce consulting services, most people for whom we provide divorce consulting services are not advisory clients for whom we provide traditional wealth management services.

CLIENT ASSETS UNDER MANAGEMENT

At December 31, 2019, we had a total of \$4,335,439,040 in regulatory assets under management (RAUM). Of this total, \$4,112,801,814 were managed by RGT on a discretionary basis and \$222,637,226 were managed on a non-discretionary basis. For purposes of calculating RGT's regulatory assets under management, it should be noted that RGT reports both the regulatory assets under management for its Managed Account Clients and the Growth Capital Funds. Because certain Managed Account Clients invest in the Closed Growth Capital Funds and because the Closed Growth Capital Funds are organized in a way that the Multi Strategy Funds invest in the Single Strategy Funds, when following the instructions to calculate RAUM, the same investor dollar, if invested in the Closed Growth Capital Funds, in certain circumstances is counted as an asset under management more than once. Because the amount of assets under management for Growth Capital 2019, per the instructions to calculate RAUM, reflects the entire amount of committed capital in the fund even though only a fraction of that amount has currently been called, our RAUM reporting counts the same investor dollar as both an asset under management of Growth Capital 2019 and an asset under management of a Managed Account Client. Thus, for purposes of this Form ADV, we report the gross assets of each Multi Strategy Fund and each Single Strategy Fund, the gross assets and uncalled committed capital of Growth Capital 2019, and also include all of the assets invested by Managed Account Clients in all of the Growth Capital Funds in calculating our RAUM.

ITEM 5. FEES AND COMPENSATION

COMPENSATION FOR ADVISORY SERVICES

We charge fees based on each client's requirements for our services. Each client executes a client service agreement (client agreement) with us outlining the services we will provide and the investment management, financial planning and other fees we will charge for the services. In addition, investors in the Closed Growth Capital Funds pay investment management fees to RGT for its services as investment manager to those funds pursuant to the funds' governing documents. Investors in Growth Capital 2019 pay fees pursuant to the fund's governing documents, as summarized below.

Our fees are negotiable, taking into consideration factors such as the amount of assets we will manage for a client, the complexity of the client's financial plan, the type and amount of services requested, and any special circumstances including consideration of aggregation of certain other related clients. It is therefore possible that clients receiving similar services from us will pay different fees.

MANAGED ACCOUNT CLIENTS

For our investment management services, we charge each Managed Account Client an investment management fee equal to a certain percentage of the client's assets under management. Though the specific fees applicable to each client are described in detail in the client agreement, investment management fees charged by RGT can range from 0.25% to 1.00% per annum. Our investment management fee is calculated using the account balance in:

- each of the client's custodial accounts that are noted as managed in the client agreement;
- any non-RGT private investment which RGT is managing for the client;
- the fair market value of the client's investment in any Private Fund; and
- the fair market value of the client's investment in any Growth Capital Fund

as of market close on the last trading day of the preceding quarter; provided however that valuations for certain Private Funds, the Growth Capital Funds and certain client-specific approved private investments are provided to RGT on a delayed basis. In these instances, fee calculations will be determined using the most recently available value of such funds in proximity to such quarter-end.

Portfolios are valued using the gross value of the assets and accounts generally without any offset for margin or debt balances. Assets are priced using prices supplied by our custodians, based on the value reported by a third-party manager, or in the case of investments for which third party values are not readily available, in good faith by RGT. Account values are not adjusted for intra-quarter cash flows. Investment management fees are generally calculated quarterly in advance and charged mid-quarter by deduction from the client's custodial account or by payment with check.

PRIVATE FUND INVESTMENTS

Each Fund bears all costs of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting and audit fees. For further details, please see the governing documents for the respective Fund.

1. PRIVATE FUNDS

There is no management fee charged to the Private Funds. However, the value of the client's investment in each of these Funds is included in the Managed Account Client total assets under management and is charged the investment management fee outlined in the client agreement.

2. GROWTH CAPITAL FUNDS

Closed Growth Capital Funds

RGT receives a 1% investment management fee annually from each of the Closed Growth Capital Funds. The fee is calculated quarterly in advance and charged mid-quarter by deduction from each investor's capital account balance. RGT does not collect investment management fees from the multi strategy Funds for that portion of assets that they invest in the single strategy Funds. In addition, the value of the client's investment in the Closed Growth Capital Funds is included in the Managed Account Client total assets under management and is charged the investment management fee outlined in the client agreement. Because we receive the investment management fee for the Growth Capital Funds in addition to the investment management fee from the clients, our recommendation to invest in these funds creates a potential conflict of interest. We mitigate this conflict by disclosing the existence of these fees in the Closed Growth Capital Funds governing documents and this brochure. We may waive or reduce the investment management fee applicable to any or all investor(s) in a Closed Growth Capital Fund.

Growth Capital 2019

As further described in the governing documents of Growth Capital 2019, there are three classes of interests that may pay management fees, a carried interest distribution over a preferred return, an administrative expense, and other fund expenses, depending on the terms of the class. The terms of Class A, B and C Interests will generally be the same, except that (i) Class A Interests generally will not be subject to the management fee because these investors are otherwise already subject to a management fee under their client agreement, and (ii) Class C Interests which are available only to employees generally will not be subject to the management fee or carried interest distributions. Further information regarding the amount, structure and timing of

these fees is discussed in the fund's governing documents which are available to qualified purchasers. We may waive or reduce or calculate differently the management fee, administrative fee or carried interest distribution applicable to any or all investor(s) in Growth Capital 2019.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

The client agreement defines the financial planning and family office services available to the client and the client's annual financial planning and family office services fee. These fees are generally calculated quarterly in advance and charged mid-quarter by deduction from the client's custodial account or by payment with check. We calculate the fees based on the type and amount of services to be provided and an expectation of the time our professional staff will spend in addressing the client's financial planning and family office service needs. Work incurred beyond the scope of what is contemplated in the client agreement may result in additional fees and/or amendment of the client agreement. Amendments to a client agreement must be agreed, in writing, by the client and RGT.

DIVORCE CONSULTING

Clients of our divorce consulting practice are charged on an hourly basis for work done by our professional staff. Clients pay an advance retainer to engage our divorce consulting services. The retainer is credited to the client's account and applied against billed charges as they are incurred. When the client's account approaches a zero balance, we collect an additional retainer to fund the account. Clients are provided with a periodic statement detailing their payments and charges. Unused funds from a client's retainer will be refunded at the conclusion of the engagement.

OTHER FEES

MANAGED ACCOUNT CLIENTS

In addition to the fees paid to RGT described above, Managed Account Clients will incur other fees and expenses in their custodial accounts charged by third parties including custodians, brokers, mutual funds, exchange traded funds, separate account managers and private investment vehicles. These fees may include brokerage commissions, transaction fees, wire transfer and electronic fund fees, margin interest, exchange or custodial fees and other fees and taxes on brokerage accounts and securities transactions. Certain of these fees (e.g., separate account manager fees) are reported separately on the custodian's account statements while other fees (e.g., transaction fees, brokerage commissions and mutual fund fees) are reflected in transaction pricing and do not appear separately. For further details about fees applicable to Managed Account Clients, clients should contact their RGT advisor. For further details regarding the custodial relationship, please refer to *Item 12. Brokerage Practices*.

In addition, mutual funds, exchange traded funds and money market funds charge internal management fees that are disclosed in each fund's prospectus. We advise clients to read the appropriate prospectus for each of these investments for a list of their expenses. When recommending mutual funds for client portfolios, unless we are unable to gain access to these share classes, we recommend no-load, load-waived or institutional share class mutual funds. We also advise clients to read the offering documents of private investment funds for a description of the additional fees and expenses of such funds.

Clients are able to invest directly in a mutual fund, without our services. In doing so, however, clients would not receive our services which are designed, among other things, to assist them in determining which mutual fund or exchange traded funds are most appropriate given their long-

term financial goals and objectives, views on risk and liquidity needs. Accordingly, we advise clients to review both the fees charged by the funds and RGT's fees to fully understand the total amount of fees they will pay and to evaluate the advisory services being provided.

PRIVATE FUND INVESTMENTS

The Private Funds invest in outside private funds not managed by RGT and pay fees to the underlying investment manager of such funds.

To the extent that any Growth Capital Fund invests in outside private funds not managed by RGT, the investor will be paying management and performance fees to the underlying investment manager of the private fund in addition to the investment management fee payable to the Growth Capital Fund and the Managed Account Client investment management fee payable to RGT.

FEES PAID IN ADVANCE AND REFUNDS

MANAGED ACCOUNT CLIENTS

RGT's client agreement includes provisions for termination of the contract and generally allows both RGT and the client to terminate the agreement by providing written notice to the other party thirty days in advance.

Should a Managed Account Client terminate the relationship during a quarter, RGT will return any prepaid but unearned investment management fees. RGT will prorate the investment management fee to be returned based on the number of days remaining in the quarter following the termination date.

PRIVATE FUND INVESTMENTS

The termination provisions applicable to investors in the Funds are outlined in the governing documents for each Fund. Investors are generally unable to withdraw from the Funds. Though investors in the Closed Growth Capital Funds historically had the ability to withdraw amounts from their capital accounts, amendments to the governing documents of the Closed Growth Capital Funds in January 2018 have removed that ability other than withdrawals necessary to avoid a violation of or breach of fiduciary duties of any person under ERISA or related provisions of the Internal Revenue Code or other state or federal law. Managed Account Clients invested in these Funds may terminate their client agreement with RGT but generally cannot redeem their capital from the Fund. Therefore, some Funds include certain investors who are no longer Managed Account Clients.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

It often requires significant time to wind down financial planning work and family office services performed for our clients. Therefore, in the event of termination, fees for financial planning and family office services are non-refundable. Depending on the complexity of the work involved for a client and the management provided by our staff, additional time may be needed to terminate management of a client's accounts and affairs. Upon completion of all remaining work, clients may be billed for any additional fees incurred in connection with winding down accounts and services.

DIVORCE CONSULTING

Clients of our divorce consulting practice pay fees in advance in the form of a retainer. Unused funds from a client's retainer will be refunded at the conclusion of the engagement.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither RGT, the Private Funds nor the Closed Growth Capital Funds charge performance-based fees to clients. An affiliate of RGT, however, is entitled to receive a carried interest distribution with respect to Growth Capital 2019 if certain conditions are met, as described in the fund's governing documents. In addition, certain hedge funds and private equity funds recommended by RGT charge performance-based allocations or fees.

Performance-based fees could motivate RGT, in the case of Growth Capital 2019, or other managers in the case of recommended hedge funds and private equity funds to make investment decisions that are riskier or more speculative than would be the case if they did not receive fees based on performance. In addition, because such fees are calculated on realized and unrealized appreciation in portfolios, the managers could face a conflict of interest when valuing such portfolios. RGT seeks to ensure that these conflicts are addressed with respect to investors in Growth Capital 2019 and by the managers of recommended hedge funds and private equity funds in a fair and equitable manner and attempts to address these conflicts through disclosure in this brochure.

ITEM 7. TYPES OF CLIENTS

We provide investment advisory services to:

- Individuals and Families
- High net worth individuals
- Trusts, estates, and charitable organizations
- Private funds

MINIMUM ASSETS UNDER MANAGEMENT

MANAGED ACCOUNT CLIENTS

RGT may, in its sole discretion, and does waive its general \$3,000,000 minimum account size, charge a lesser investment advisory fee and/or charge a flat fee with respect to legacy clients or based on certain criteria (e.g., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with clients, etc.).

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

INVESTMENT STRATEGIES

We believe in a long-term strategic approach to portfolio management. We strive to develop balanced, well-diversified portfolio comprised of (i) mutual funds, (ii) exchange traded funds and (iii) individual securities (such as equities, fixed income and others) managed by outside separate account managers. When appropriate, portfolios may include investments in hedge funds, private equity investments, or other partnerships. The investment strategy used by our separate account managers, mutual funds and other recommended pooled investment vehicles may occasionally include short sales, margin transactions, currency trading and various option strategies and other forms of derivatives.

METHODS OF ANALYSIS

INVESTMENT APPROACH AND PHILOSOPHY

RGT's Investment Committee has approved a platform of recommended investments and strategies that are used for Managed Account Client portfolio construction. The Investment team monitors the performance of investments and separate account managers on this platform on an ongoing basis and performs diligence on prospective new investments and separate account managers. The Investment team reports directly to the Investment Committee. The Investment Committee generally meets bimonthly but may meet more frequently as needed. RGT's platform is comprised of mutual funds, exchange traded funds and separate account managers who manage separately managed accounts, generally investing in fixed income and publicly-traded equity securities. In addition, RGT's approved platform contains a select number of hedge funds and private equity funds that can be used in portfolios for clients for whom such an allocation would be appropriate.

With respect to analysis of third-party equity and fixed income mutual funds, exchange traded funds, hedge funds, private equity funds and separate account managers, RGT performs quantitative and qualitative analysis. On a quantitative basis, we evaluate a variety of investment factors including, but not limited to, performance data, risk statistics, volatility, sector concentration, position concentration, geographic concentration, market-cap weightings and liquidity of underlying securities. For passive index investments, we evaluate the underlying indices' methodology. In our qualitative review, we look at the strength and quality of the organization, strength of the relevant Investment team in terms of its key decision makers, relevant experience, compensation structure, alignment of interests, employee turnover, succession plans, etc. We also review the process used by these teams to determine if we believe it to be repeatable and consistent throughout the market cycle.

Due to the more limited liquidity and transparency in hedge fund investments, we perform operational due diligence checks in addition to the aforementioned investment analysis. The goal of these reviews which may consist of interviews, site visits, conference calls and requests for information is to understand and evaluate a manager's valuation policies, cash management controls, portfolio risk management framework and operational processes.

Regarding private equity investments, we seek to gain insights into the underlying manager's sourcing abilities to determine whether the manager will be able to generate sufficient attractive investment opportunities. Given the illiquid nature of underlying investments in private equity funds, we confirm that their valuation practices conform to current accounting standards.

Please refer to the governing document of the Growth Capital Funds and Growth Capital 2019 for more details on the investment strategy and approach associated with each Fund.

INVESTMENT IMPLEMENTATION FOR MANAGED ACCOUNT CLIENTS

As discussed in the client agreement, we provide investment management for all Managed Account Clients on both a discretionary and non-discretionary basis. We manage each client's portfolio in accordance with an investment policy statement prepared for the client, at the onset of a client relationship, following an analysis of the client's long-term financial goals and objectives, views on risk and liquidity needs. The investment policy statement sets out the client's target asset allocation. A member of the Investment team then selects investments and separate account managers from RGT's platform of approved investments and managers to implement the asset allocation plan outlined in the final investment policy statement. All

investment policy statements are reviewed and approved by a senior member of RGT's investment management team. The length of time that it takes to transition a client into investments on RGT's platform depends on several factors including investment-specific and tax considerations, client instructions and general market conditions.

RISK OF LOSS

Clients are reminded that investing in any security entails risk of loss which they should be willing to bear. We do not guarantee the future performance of a client's portfolio or any specific return, the success of any investment decision or strategy that we may use, or the success of our overall management of any client's account or participation in a private fund.

The investment decisions made by us, our separate account managers and private investment fund managers for our clients' accounts are subject to various market, economic, political, and business risks, and those investment decisions will not always be profitable.

Risks to our Managed Account Clients may include, but are not necessarily limited to, the following:

Concentration. Some strategies used by separate account managers or other managers involve investments in a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.

Leverage. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value and decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

Short Selling. Short sales by separate account managers and other managers that are not part of a hedging strategy are speculative and involve special risk considerations. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.

Equity Securities. By investing in stocks, we may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.

Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

Foreign Securities. Foreign investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social, and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest, and regulatory conditions in some countries.

High Yield Bonds. Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds

involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments.

Interval Funds. Certain mutual fund investments are structured as interval funds that only accept repurchases of shares at certain 'intervals,' which can range from every three, six or 12 months. On any given occasion, the repurchases can range from 5% to a maximum of 25% of the total assets within the fund. Therefore, if more investors in an interval fund seek repurchase in a given interval than the repurchase limit allows, such investors will only receive their pro rata share of the total amount allowed to be repurchased. There is no guarantee that investors may sell their shares at any given time or in the desired amount.

Commodities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, flood, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Energy Price Volatility. The performance of energy-focused investments may be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation, and a variety of additional factors that are beyond the control of RGT.

Real Estate-Related Investments. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions, and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates, and changing demographics may affect the value of securities of issuers in the real estate industry.

Reinsurance Investments. The principal risk of investments in a reinsurance-related security is that a triggering event (e.g., certain natural disasters like hurricanes or earthquakes or non-natural disasters like aviation disasters) of the underlying policies will occur and the investment will lose all or a significant portion of the principal that it has invested in the security and the right to additional interest payments with respect to the security. If multiple triggering investments occur that impact a significant portion of the portfolio of the investment, the investment could suffer substantial losses and an investor would lose money.

Private Investment Fund Risk. Hedge funds and private equity funds which are not managed by RGT may provide very limited information to RGT with respect to their operations and performance, thereby severely limiting our ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that we recommend investing in a fund that restricts the ability of investors to effect withdrawals, we may not be able to withdraw client assets promptly. To the extent a fund is permitted to distribute securities in kind to investors making withdrawals, a client may receive securities that are illiquid or difficult to value in lieu of cash. Please review each fund's offering documents for risks specific to that fund.

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as our clients and their operations and investments could be materially adversely affected by the outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of us and our clients. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), we and our clients could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on our (or our clients') operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

* * *

The foregoing risk factors are not a complete description of all risks associated with a Managed Account Client's investments or an underlying Fund investment. Clients should carefully read the risk factors section of any mutual fund and exchange traded fund prospectus and offering documents of any private investment fund.

ITEM 9. DISCIPLINARY INFORMATION

In February 2016, an internal investigation by RGT revealed that two partners and employees in RGT's California office, Ash Narayan (Narayan) and Stanley Bae (Bae), recommended to a small group of clients certain private equity investments despite the fact that over time they had deteriorated financially (the Subject Investments); withheld material information from RGT and its clients regarding the Subject Investments; for a small number of clients, made certain investments without client approval; and, as to Narayan, accepted undisclosed "finders fees" in exchange for orchestrating some of the Subject Investments. RGT terminated the partners, as well as various other staff in the California office. On February 17, 2016, RGT voluntarily disclosed its investigation to the SEC, which subsequently launched its own investigation.

The SEC filed a lawsuit in the Northern District of Texas against Narayan, one of the Subject Investments, and two other of the investment's board members. On November 21, 2016, the court entered a final judgment by consent against Narayan and ordered him to pay disgorgement of \$1,498,000 and a \$350,000 civil penalty. Separately, the SEC barred Narayan from associating with any registered investment-related business and has been suspended from appearing or practicing before the SEC.

On April 12, 2019, the SEC issued an order instituting administrative and cease-and-desist proceedings against Bae and accepted Bae's offer of settlement. Bae was barred from associating with any registered investment-related business. He is also prohibited from employment, advisory and other relationships with registered investment companies and investment advisers. Bae was ordered to pay a civil money penalty of \$35,000.

The SEC has not filed any claims against RGT or any of its current employees.

In October 2016, RGT closed its California office. Clients are now being served from the firm's Texas office. Since discovering Narayan's actions and the Subject Investments, RGT has worked tirelessly to assist affected clients. The firm ultimately reached mutual settlements and releases with clients representing more than 99% of the money invested in the Subject Investments, with the remaining less than 1% comprised of clients that did not seek settlement. Finally, RGT assisted affected clients to maximize value and mitigate any losses associated with the Subject Investments.

Only two clients have brought formal proceedings related to Narayan's and Bae's actions and in connection with the Subject Investments, both of which proceedings have been resolved. One client initiated an arbitration with FINRA that was settled and dismissed with prejudice of all claims asserted in March 2017. In the other instance, a former client filed two civil actions based to the same facts that were ultimately settled and dismissed in October 2017.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have five affiliated entities: RGT Holdings, Inc. (the general partner for some of the Private Funds), RGT Holdings II, LLC (the general partner for the remaining Private Funds) and RGT Holdings III, LLC (the general partner for the Closed Growth Capital Funds), Growth Capital 2019 GP, LLC (the general partner of Growth Capital 2019) and Growth Capital 2019 SLP, LP (the special limited partner of Growth Capital 2019 who will receive any carried interest distribution from the fund). As discussed in *Item 4. Advisory Business*, RGT has recommended that certain clients make investments into these Funds. Either RGT or certain of its owners own each general partner, creating a potential conflict with our clients because of the general partner's control of each Fund. This conflict is mitigated by (i) the use of an outside fund administrator for the Growth Capital Funds; (ii) having each Fund audited; (iii) our written policies and procedures which require fair and equitable treatment of all of our clients, including the Funds and our Managed Account Clients; (iv) use of qualified custodians; and (v) the fact that neither RGT nor any of the general partners charge performance fees with respect to the Private Funds or the Closed Growth Capital Funds. The carried interest distribution related to Growth Capital 2019 has been disclosed both in the fund's governing documents and elsewhere in this brochure.

RGT Holdings, Inc. has a minority interest (less than 1%) in Five States Energy Capital, LLC (FSEC). Charles Thoele also serves on the Board of Advisors of FSEC, for which RGT Holdings III, LLC was given an option to purchase a diminutive share (less than 1%) of FSEC's general partner, which was exercised. This creates a potential conflict of interest with some of RGT's clients, as certain Funds that we manage invest in some of the funds managed by FSEC.

The Private Funds and the Closed Growth Cap Funds have made investments in funds that are managed by entities whose employees or owners are also clients of RGT. Though Growth Capital 2019 does not currently have investments in funds that are managed by entities whose

employees or owners are also clients of RGT, it has the ability, as disclosed in its governing documents, to do so and may do so in the future. To ensure that RGT does not give preferential treatment to specific fund managers because of individual client relationships maintained with RGT, we evaluate all potential fund managers in a consistent, fair and equitable manner. Further, we attempt to address these conflicts through disclosure in this brochure.

RGT has established a relationship with National Advisors Trust Company, FSB (NAT) to provide trust services to RGT's clients. Though our clients are under no obligation to utilize the services of NAT, we recommend their services to clients in need of trust services. RGT purchased less than one percent (1%) ownership interest in National Advisors Holdings, Inc. (NAH), the parent of NAT. Though to date RGT has not received any compensation from NAH or NAT, as a shareholder of NAH, RGT may benefit by realizing a profit in the form of dividends or other corporate distributions from NAH, in addition to any investment management fees already paid to RGT. Such affiliation and potential conflict of interest is disclosed to clients in any trust agreement between a client and NAT.

Mark Grieger serves on the Board of Directors and the Compensation Committee for Veritex Holdings, Inc., the parent company of Veritex Community Bank (collectively referred to as Veritex) and receives compensation for his board participation. Because of Mr. Grieger's potential exposure to material non-public information about Veritex as a board member we have restricted trading in Veritex so that neither RGT nor our employees can trade Veritex, in their personal accounts, except during certain periods in which Veritex approves trading by its insiders. In addition, we do not recommend investment in Veritex to our clients, and no RGT employee is permitted to advise clients regarding the purchase or sale of Veritex. Veritex Community Bank is one of several banks that RGT recommends to clients seeking banking services that Veritex provides. This creates a potential conflict of interest with RGT clients who bank with Veritex because Mr. Grieger has an indirect financial interest in the success of Veritex.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

RGT has adopted a Code of Ethics which describes the general standards of conduct that we expect of all personnel (collectively referred to as employees).

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination of employment with RGT. Any client or prospective client may request a copy of our Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of our business and represent the minimum requirements to which we expect employees to adhere:

- Clients' interests must be placed above the interests of our firm and employees.
- Our firm and our employees must comply with all applicable federal and state securities laws and regulations.
- Employees must comply with all policies and procedures established by RGT.
- Employees must not take inappropriate advantage of their positions of trust and responsibility with clients or RGT.

INSIDER TRADING AND MISUSE OF MATERIAL NONPUBLIC INFORMATION

In connection with their work at RGT or otherwise, employees may come into contact with (or otherwise be deemed to be in possession of) material nonpublic information about a company. RGT has established policies and procedures, including the use of a Restricted List, to prevent the abuse of material nonpublic information. Employees may not convey material nonpublic information nor depend upon it in placing personal trades or recommending investments for clients. If RGT is deemed to be in possession of material nonpublic information about a company in which a Managed Account Client has invested or may wish to invest, the possession of such material nonpublic information may limit RGT's ability to buy or sell securities of such company on behalf of Managed Account Clients, thereby limiting the investment or exit opportunities available to such clients. In these situations, RGT may not be able to dispose of a security owned by a Managed Account Client, even in a down market, until the information is no longer material or becomes publicly available.

PERSONAL SECURITIES TRADING

RGT or individuals associated with us may buy, sell, or hold, in their personal accounts, the same securities in which we recommend our clients invest. This creates a potential conflict of interest with the possibility of RGT personnel obtaining a better price than clients. To mitigate this conflict, and to eliminate the potential for trading in advance of clients (front-running), personal trades in certain securities must be pre-cleared with the compliance department. Employee participation in IPOs or private placements also requires pre-clearance from our compliance department. Employees are required to submit reports of personal securities trades for themselves and others in their household on a quarterly basis and securities holdings annually. These are reviewed by the compliance department to ensure compliance with our policies.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As further detailed in our Code of Ethics, RGT employees may not engage in principal transactions between a personal account (including the account of a family member) and an account maintained by or for the benefit of any RGT client or Fund. Employees may not arrange a cross transaction between one client account and another account if RGT, any employee, or affiliate will receive any compensation for acting as the broker (agency cross transaction).

ITEM 12. BROKERAGE PRACTICES

SELECTING CUSTODIANS AND BROKER-DEALERS

We do not maintain custody of your assets that we manage although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (please refer to *Item 15. Custody*). Your assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. We generally recommend that our clients establish custodial accounts at, and therefore receive custody, clearing, brokerage and other services from Charles Schwab & Co., Inc. (Schwab) or National Financial Services LLC and Fidelity Clearing and Custody Solutions (together with all affiliates, Fidelity). Schwab and Fidelity are registered broker-dealers. RGT is independently owned and operated and not affiliated with Schwab or Fidelity.

While transaction costs are a primary consideration in selecting and recommending custodians, we also review and take into consideration firm size, financial stability, years in business,

execution quality, clearance, settlement, ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), the breadth of investment products made available by the broker-dealer; the availability of investment research and tools that assist us in making investment decisions; quality of service; competitiveness of the price of requested services and the broker-dealer's willingness to negotiate them; reputation, client reporting, the quality of their prior service to RGT and our clients. RGT monitors its custodians' fees and services relative to other custodians' fees and services. Schwab and Fidelity would charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab or Fidelity account. These fees would be in addition to the commissions or other compensation clients pay to the executing broker-dealer. Because of this, in order to minimize client trading costs, we generally have Schwab or Fidelity execute trades in client accounts. We have determined that having Schwab and Fidelity execute most trades is consistent with our duty to seek best execution of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Schwab and Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account.

RGT does not receive compensation from the custodians for recommending that its clients open accounts with them but does receive certain benefits including access to (i) client account data, (ii) electronic duplicate statements and confirmations, (iii) pricing and market data, (iv) dedicated institutional, administrative and trading staff, (v) practice management information and publications, (vi) conferences and educational sessions, and (vii) institutional mutual funds that are not available to retail investors. These benefits may create a potential conflict of interest because clients will pay higher transaction fees than they might pay at other discount brokers. Though there are no known costs to clients resulting from these discounts and services that are provided by the custodians to RGT, there is a financial benefit to RGT. This creates an incentive for RGT to recommend one custodial broker over another. Nevertheless, we endeavor to act in our clients' best interest and believe that, notwithstanding the conflict, it is in our clients' best interest to use these custodians.

The factors above are monitored informally on an on-going basis by our investment and operations personnel and by performing an assessment of these and other factors on a periodic basis. Based upon the factors listed above, we are responsible for making a good faith determination that the allocation of business and fees paid is reasonable in relation to the value of the transactions and services provided by counterparties that are used in connection with our clients' investments.

Although we make our recommendations, it is the client's decision to custody assets with a particular broker-dealer. Clients must open accounts with the selected custodian by entering into an account agreement directly with them. We will assist you in the completion of account opening paperwork necessary to open these accounts.

SCHWAB

Schwab is a member SIPC and provides RGT with access to its institutional brokerage services (trading, custody, reporting and related services) which are typically not available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our

business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab enables RGT to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

In addition to the commissions and fees described above, Schwab is compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

FIDELITY

RGT has an arrangement with Fidelity through which Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting our business and in serving the best interest of our clients but that may benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for debt securities transactions). Fidelity enables RGT to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

OTHER CUSTODIANS

In certain cases where client circumstances dictate, clients may maintain accounts at other custodians.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

As discussed above, Schwab and Fidelity make available other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services assist us in servicing and administering all or some substantial number of our clients' accounts.

These include:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Facilitating trade execution
- Facilitating allocation of aggregated trade orders (to the extent they have been made)
- Providing research, pricing, and other market data
- Facilitating payment of our fees from our clients' accounts
- Assisting with back-office functions, recordkeeping, and client reporting

We also receive access to:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business operations
- Employee benefit providers, human capital consultants, and insurance providers

- Industry related continuing education and management training
- Industry experts to provide training or speak at events hosted by RGT

Soft dollars generated by transaction fees we incur in placing trades at Schwab are used to pay for Bloomberg terminals, a research subscription (Morningstar Direct) and a portfolio optimization and risk management platform (Windham). Client accounts that did not generate soft dollars, including accounts custodied at Fidelity and other custodians, will benefit from these products as well. All of our soft dollar use falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the Exchange Act). Using soft dollars incurred by trades we placed for clients means we do not have to pay hard dollars for these services. While as a fiduciary, RGT endeavors to act in its clients' best interests, RGT's recommendation that clients maintain their accounts at Schwab may be based in part on the benefit to RGT of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

CLIENT REFERRALS

We do not receive referrals from a broker-dealer providing service to us.

DIRECTED BROKERAGE

Clients may request specific broker-dealers to act as custodian for their brokerage accounts. We usually enact trades with the custodian holding the client's account(s). Trading through broker-dealers requested by a client limits our ability to attain best execution for those trades.

ORDER AGGREGATION

We do not generally aggregate orders for our clients because our trading activity generally relates to mutual fund investments where aggregating will not benefit clients. To the extent we execute trades on the same day in the same equity security at the same custodian on the same terms, we will aggregate and allocate trades seeking to ensure that no participating client is favored over any other client. Trades on the same day in the same ETF at the same custodian are executed on an aggregated basis at set intervals during the day as we seek to allocate trades in a way that clients participating in the same window are not favored over any other client participating in that window. RGT may, however, vary the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of securities for particular clients. In addition, if RGT is unable to fully execute an aggregated transaction and determines that it would be impractical or inappropriate to allocate such securities among participating accounts on a pro rata basis, RGT may allocate such securities in a manner in good faith deemed to be a fair allocation, taking into account considerations including, but not limited to, account size absolutely and relatively, the amount of securities that were proposed to be purchased or sold, the diversification and investment objectives of the accounts in question, the existence of alternative securities that otherwise accomplish the accounts' investment objectives, liquidity and available cash. There are no transaction fee advantages to clients participating in an aggregated order.

ITEM 13. REVIEW OF ACCOUNTS

RGT monitors its recommended investment portfolio on a continuous basis. With the assistance of software programs, RGT's analysts, in consultation with managing directors as needed, review client accounts. The accounts are reviewed to:

- reposition a new client's portfolio to bring it into compliance with its investment policy statement within an agreed upon timeframe.
- rebalance portfolios within the target ranges for each asset class consistent with client's investment policy statements. This rebalancing is done as-needed and is not done on any periodic basis.
- implement decisions made by the RGT Investment Committee that result in a change in a client's portfolio composition
- recognize the deposit of new funds or assets into accounts so that they can be invested and allocated
- realize tax losses and gains for tax planning purposes
- review and accommodate client cash needs on either a periodic or one-time basis

In addition, client accounts are formally reviewed each quarter in connection with the creation of quarterly account reports and are also reviewed on an ongoing basis as circumstances warrant. A review of a client's accounts can be triggered by a significant change in economic conditions, in the client's financial or investment objectives or risk tolerance, or in response to a client request. These reviews can be brief or in-depth, depending on the circumstances. A brief review may involve verification of holdings or allocations. More in-depth reviews include evaluation of investor holdings against targeted allocations and financial objectives. These reviews may be completed by an investment professional, a client's primary or secondary advisor or operations professionals assigned to a client's service team.

Although clients have online access to their portfolios that reflects daily updates for marketable securities, RGT provides the quarterly reports referred to above to clients detailing their holdings and the performance of the various assets and accounts in their Portfolio (as defined in the client agreement). Our quarterly portfolio summary details a client's current holdings, market value, and historical cost. These reports may also contain information about client-directed investments to allow clients to view their broader portfolio. We do not accept responsibility for the management of client-directed investments, and our ability to report current balances is dependent on information received from third parties. We also provide an informational invoice detailing fees charged for the respective quarter. Additionally, we send each Fund investor that Fund's audited financial statement on an annual basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Though we do not pay outside individuals or entities for referring clients, employees are compensated for bringing new business to RGT.

RGT receives client referrals from existing clients, accounting firms, law firms, business professionals, separate account managers with which it does business and other sources. RGT does not currently pay for these referrals.

ITEM 15. CUSTODY

MANAGED ACCOUNT CLIENTS

Managed Account Clients will receive statements directly from account custodians at least quarterly. Clients should review those statements carefully and compare them with those that they receive from us. Our statements could vary from those provided to you by the custodians based on accounting procedures, reporting dates or valuation methodologies for certain investments.

Though we do not generally maintain physical custody of client assets, in some cases we have access to client funds. Custody has been defined as having possession of or access to client funds or securities. RGT could be deemed to have custody in a number of circumstances such as:

- Deduction of Investment Management Fees – We generally have the authority to instruct the account custodian to deduct the investment management fee directly from the client’s account. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements will show the deduction of the investment management fee from the account.
- Standing Letters of Authorization (SLOAs) – We have standing instructions that authorize us to send funds from a client’s account at the custodian to third parties. With the exception of accounts that have SLOAs related to Growth Capital 2019, which accounts have been subjected to our annual surprise examination, we have established procedures and work with our custodians to ensure that we comply with the seven conditions outlined in the SEC’s February 21, 2017 No-Action letter to the Investment Adviser Association with respect to SLOAs.
- Online access to certain accounts - For certain clients, we have been granted access to external accounts (e.g., 401(k) or 529 plans) for trading and/or reporting purposes.
- Bill Processing – As outlined above, we provide bill processing services for certain clients. In connection with those services, we have passwords, credit card numbers or PINs that give us the authority to move funds from client accounts to third parties.
- Trustees and Powers of Attorney – In a very limited number of circumstances, our employees serve as the trustee of a client’s trust or have been granted a power of attorney over certain client accounts.

In keeping with Rule 206(4)-2, we have engaged Armanino, LLP, an independent public accounting firm to conduct a surprise examination of these accounts on an annual basis.

PRIVATE FUNDS

Since entities that are affiliated with RGT are named as general partners of the Funds and RGT is the investment manager of the Growth Capital Funds with authority to transfer or dispose of assets in the Growth Capital Funds, we have custody of the assets within the Funds. This risk is mitigated by the fact that we engage a PCAOB inspected accounting firm to audit each Fund, and we send the audited financial statements to investors in each Fund in compliance with SEC rules and regulations. Each Fund investor also receives a Schedule K-1, on an annual basis, for each Fund investment.

ITEM 16. INVESTMENT DISCRETION

RGT manages both discretionary and non-discretionary accounts for its Managed Account Clients. For discretionary accounts, RGT has been granted full trading authority in the client agreement and the custodian’s account paperwork. With such authority, we determine which investments to purchase and sell on each client’s behalf. In making investment decisions, we seek to adhere to the investment strategy outlined in each Managed Account Client’s investment policy statement

RGT also has discretionary authority with respect to the investments of the Growth Capital Funds pursuant to its investment management agreement with those funds.

Certain Managed Account Clients maintain nondiscretionary accounts for which we provide investment management services. For investments made in these accounts, our clients will be required to take action to implement the trades that we recommend (e.g., by completing subscription or redemption paperwork for investments in certain pooled investment vehicles or by authorizing specific trading activity in a nondiscretionary account).

ITEM 17. VOTING CLIENT SECURITIES

We do not vote proxies for public securities held in clients' accounts or in the Funds. Clients receive proxy material directly from their account custodian(s) electronically or via U.S. mail. Clients may address questions concerning a proxy matter to our personnel via email or phone.

ITEM 18. FINANCIAL INFORMATION

We do not charge or solicit pre-payment of \$1,200 in fees per client six or more months in advance.

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.