



Reed Financial Services, Inc.

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March 30, 2020

FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Reed Financial Services, Inc. ("Adviser"). If you have any questions about the contents of this Brochure, contact us at (216) 464-2090. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Adviser is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Adviser is 112179.

Adviser is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This Item 2 discloses material changes that have been made to this Brochure since the last annual update filed March 27, 2019.

Since the filing of our last annual updating amendment, dated March 27, 2019, there have not been any material changes to this Brochure.

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Item 4 Advisory Business

Description of Firm

Reed Financial Services, Inc. ("RFS," "Firm", "we," "our," and "us"), is an Ohio corporation headquartered in Cleveland, Ohio. We have been providing investment advisory services since December 1, 1986. We are owned by James M. Reed, Amanda E. Lisachenko, and Janet S. Edwards.

This Brochure provides important information about RFS, its programs and services, compensation and costs of participating in its programs, and other important information Clients should consider. In reading this Brochure, keep in mind that a number of separate businesses provide the investment products and services described in this Brochure.

RFS's investment adviser representatives ("Representatives") are associated as registered representatives of an independent broker-dealer, APW Capital, Inc. ("APW"), and are also licensed insurance agents appointed by various independent insurance companies. Clients sometimes choose to purchase non-advisory brokerage or insurance products through their Representative, as discussed in Item 10; however, there is no obligation to purchase any such brokerage or insurance product. RFS is not affiliated with APW or any insurance company; however, RFS is registered as an insurance agency. Purchases of non-advisory products represent only a small percentage, less than 10%, of the overall business of RFS and its Representatives; our core business focuses on our investment management and planning services described below.

Clients who have questions about our services or this Brochure should contact their Representative at the email address, telephone number, or street address shown on the cover of this Brochure or on the Brochure Supplement provided by the Representative. You can reach our senior management, including our Chief Compliance Officer, by telephone at (216) 464-2090, by email at compliance@reed-financial.com, or by mail at the address shown on the front of this Brochure.

About Our Firm

At Reed Financial Services, we follow a team approach to Client service so that at least three people know you and your unique needs. Having you feel known, offering a high level of service with quick response, providing long-term continuity — these are important goals.

Our Representatives have primary responsibility to learn and understand your unique needs and goals, to develop a financial plan to meet those needs, to answer any questions, and to keep your plan on track. Other team members help to implement and monitor the plan, freeing the Representative allowing him or her to focus primarily on the Client. For example, members of our Investment Committee focuses on developing and managing our model portfolios used in our Investment Management Program on an ongoing basis.

Our Services

We offer the following investment solutions to help meet the needs of our clients:

- Investment Management Program
- Financial Planning Services
- Consulting Services

Please note the information provided below is necessarily general and does not address all details of RFS's programs and services. Because many aspects of a client's relationship with us are negotiable, clients should always refer to their individual investment management agreement ("Agreement") for terms that apply specifically to them.

Investment Management Program

In the Investment Management Program ("IM Program" or simply, the "Program"), RFS offers Clients a fully discretionary managed account solution based on core model portfolios. Our Investment Committee develops our model portfolios from mutual funds and exchange-traded funds ("ETFs") that are carefully allocated across equity, fixed income, and cash asset classes. Clients who own variable annuities may have variable annuities in their account; however, the purchase of a variable annuity is not a requirement of our Program.

For many clients, RFS is able to meet their investment needs through one of our core model portfolios. For clients with more complex investment needs, RFS is able to develop portfolios comprised of a broader range of securities and asset classes, including individual stocks and bonds, or other classes of securities. However, where possible and consistent with the needs of the client, we will tend to use mutual funds or ETFs to broaden a portfolio's exposure to additional asset classes or to expand style or capitalization holdings; Clients should not expect these additional types of securities in their portfolio unless they discuss them with us in advance. The securities about which we offer advice are much broader than the securities we recommend for Client portfolios. In many cases, Clients ask our opinion with respect to securities they acquired before they became our Client.

Suitability Information and Account Profile

The Representative will obtain from the Client information about the Client's personal and financial situation, and will assist the Client to designate for the account maintained with the Custodian (the "Managed Account") in which Client deposits the assets we manage (the "Managed Assets"), an appropriate investment objective and target for risk/volatility to guide management of the account. The information regarding the Client's personal and financial situation, and the investment objective and target for risk/volatility for the Managed Account maintained with the Custodian is referred to collectively as the "Suitability Information."

Based on the Suitability Information, the Representative will work with the Client to designate one of RFS's model portfolios that is suitable for investment of the Managed Assets allocated to the Managed Account. To meet the individual needs of a particular Client, RFS may modify an existing model portfolio, or blend two or more existing model portfolios, to achieve desired characteristics of the Portfolio for a Managed Account. RFS will invest and re-invest the Managed Assets of the Managed Account according to the designated Portfolio (or any successor Portfolio selected by the Representative), allocated among appropriate asset classes, in such proportions, and managed in a manner reasonably intended to achieve the Managed Account's investment objective and risk/volatility target, and any reasonable investment restrictions imposed by the client in writing.

Depending on whether the Client establishes more than one Managed Account and the customizations or complexities of each Portfolio, RFS reserves the right to manage the Client's Managed Accounts separately (on an "account-by-account" basis) or on an aggregate basis across all accounts of the Client's household participating in the IM Program (the "Household" basis). Client acknowledges that, in general, investment objectives, risk/volatility targets, and other characteristics are established and evaluated on an account-by-account basis. However, with RFS's consent, in its sole discretion, Client

may establish targets aggregated across all Household Managed Accounts. However, at any time, RFS retains the discretion to change the basis for managing and reporting Managed Accounts from an account-by-account basis to a Household basis, and vice versa.

Custodian

Clients must maintain the Managed Accounts and Managed Assets with a qualified custodian (the "Custodian") acceptable to RFS. We recommend the custodial and brokerage services of Pershing Advisor Solutions, member FINRA/SIPC ("PAS" or "Pershing"). Pershing and RFS are not affiliated. For investments in subaccounts of variable annuities, the insurance company (or its transfer agent) serves as the Custodian. Clients are not required to purchase a variable annuity to participate in the Program, however, certain investments are only available as sub-managed accounts of a variable annuity.

Portfolio Investments

RFS has discretion to select the investments that will be used for each of the asset classes in a Portfolio. For many clients, the investments will be represented by investment company securities, such as mutual funds and ETFs (or similar subaccounts of variable annuities, if client owns such an annuity); however, depending on the client's needs, a broader range of investments, such as individual stocks, bonds, or other individual securities, may be used to represent the asset classes in the Portfolio, but only if we agree in advance.

Discretionary Account

All Managed Accounts are fully discretionary, except as provided below when RFS specifically agrees, in its sole discretion, to accept an Account on a non-discretionary basis. In a discretionary account, the client grants RFS and the Representative full authority and discretion to manage the Managed Assets and each Managed Account, without prior consent or notice to client, according to the terms of the Program and Agreement, other Program documents, Suitability Information, and other information provided to RFS and Representative from time to time. RFS and the Representative will provide continuous and regular supervisory or management services with respect to the Managed Assets to seek to achieve the Account objectives. RFS and the Representative may elect to change (on either a temporary or permanent basis) the asset classes and sub-classes, class weightings, credit quality, duration, market sector, style, volatility (risk characteristic), interest rate sensitivity, issuer, security types, or other characteristics or parameters of the investments comprising a Portfolio, all without prior notice or consent of the client; provided, RFS will inform client after a change of Portfolio for a Managed Account.

Non-Discretionary Accounts

In its sole discretion, RFS may agree to accept an Account for management on a non-discretionary basis. Where possible, RFS will seek to have ongoing responsibility to select or make recommendations as to specific securities or other investments for the Account, and to have responsibility for arranging or effecting the security purchases or sales if its recommendations are accepted; and in such case, it will be deemed to provide continuous and regular investment supervisory or management services with respect to that Managed Account. If RFS is unsuccessful in obtaining such responsibility, it will not be considered to provide continuous or regular investment supervisory or management services for non-discretionary accounts. RFS's status with respect to the particular Account will be stated in the Agreement.

Clients of non-discretionary accounts should be aware that because of the time delays involved in obtaining client consent for trades, RFS's policies provide for it to place orders for discretionary accounts before contacting clients of non-discretionary accounts for their consent. Although this practice is not expected to affect investments in mutual funds (which should obtain the same daily NAV price), it may create a material difference between discretionary and non-discretionary accounts in prices received for other types of Portfolio investments where prices are set by the trading markets throughout the day. Although it is not possible to predict whether accounts whose orders are submitted earlier will always receive a more favorable price in every instance, RFS believes this may often be the case. Consequently, discretionary accounts may perform materially better than non-discretionary accounts over time as a result of their orders being submitted earlier.

Please refer to Item 8 for information about RFS's methods of analysis and investment strategies, the types of investments RFS generally recommends, and the material risks involved with respect to the IM Program. Refer to Item 12 for information regarding brokerage.

Fee-Based Financial Planning Services

Clients in the Program receive general financial planning advice through on-going meetings and discussions with the Representative. The primary purpose of this advice is to inform and support our investment management services. There is no additional charge for the general planning services for Program clients. In general, we will assist our Program clients to help organize their financial situation and plan for the successful transfer of wealth to the next generation in the most tax-advantaged manner. Because the financial planning services we include for no additional charge as part of the Program will provide a solid financial planning foundation and will address several of the topics listed below (although not at the same depth as the separate, fee-based Financial Planning Services), most Clients do not require additional fee-based financial planning services.

However, for those Clients that would like or need **additional, in-depth** financial planning services beyond those included in the Program, whether on a particular topic or with respect to overall financial planning, or for non-Program clients who desire financial planning services, RFS offers fee-based financial planning services (the "Financial Planning Services") covering a range of financial planning services. The Financial Planning Services will include any one or more of the following, as RFS and the Client agree:

Available Fee-Based Financial Planning Services

Investment Analysis	Retirement Planning	Insurance Needs Analysis
Cash Flow Forecasting	Retirement Plan Analysis	Charitable Giving
Asset Allocation Review	Distribution Planning	Business Succession Planning

RFS and the client will enter into a written agreement for financial planning services (referred to herein as the "Agreement") that describes the Financial Planning Services RFS will provide, the Financial Planning Fees for such services, and whether any written report or financial plan will be provided, and if so, whether it will be in hard copy or an electronic format. A written or electronic report or financial plan will not be provided, unless specifically provided in the Agreement. The Financial Planning Services are not intended to be a "comprehensive financial plan" unless specifically stated in the Agreement.

Through our fee-based Financial Planning Services, the Representative will meet with the client to discuss and analyze the client's investments and financial situation, and help the client to identify his or her investment goals and objectives, tolerance for risk, and investment time horizon, among other key factors to developing a financial plan. Clients may be asked to provide detailed information about the

client's personal and family situation, estate and retirement plans, trust agreements, wills, investments, insurance, or other information necessary to provide the specific services requested. Based on the information provided by the client, the Representative will develop recommendations to help the client towards achieving his or her investment objectives.

Reliance on Information & Planning Assumptions

In providing the Financial Planning Services, RFS and the Representative will rely on assumptions and estimates regarding a number of important factors that may or may not turn out to be accurate at any time. These assumptions will often include subjects such as future market performance and investment returns, anticipated and reasonably foreseeable living and medical expenses, tax laws, interest rates, and other factors. RFS and the Representative will also rely on information provided by client and client's other professionals (e.g., attorneys, accountants, etc.).

RFS does not verify information received from the client or from such other professionals, and RFS is expressly authorized to rely on such information. As a result of likely differences between the items assumed and the actual situation at any time in the future, client's (or client's successors') financial situation or needs may be materially different than anticipated and client's financial or investment objectives may not be achieved. Clients are advised that it remains their responsibility to promptly notify RFS of material changes in their financial situation or investment objectives, to allow for reviewing, evaluating, or revising RFS's previous recommendations or services.

If the financial planning services Agreement provides for a report or financial plan, it will usually include recommendations to assist the client in achieving his or her financial goals and objectives through purchasing or selling investments, purchasing new or revising existing insurance products or policies, establishing or participating in tax-qualified accounts, or increasing or decreasing amounts held in savings accounts or other liquid investments. See Item 10 for conflicts of interest that arise as a result of the potential for compensation if the client chooses to accept such recommendations that involve purchasing securities or insurance products from a Representative that is acting as an insurance agent or registered representative of a broker-dealer.

Institutional Consulting Services

Advisor provides a range of institutional and other consulting services addressing a variety of investment and non-investment matters, such as pension plan design, and other focused investment consultations. The scope of these project-based services varies, as each engagement is individually negotiated and tailored to accommodate the specific needs of a particular client. In these cases, the services we provide will be included in a Consulting Agreement negotiated between RFS and the client. We will charge a project or consulting fee, which will vary depending on the nature, complexity, and scope of the services to be provided, as well as other factors, such as the identity of the client, potential for new or additional assets or referrals, and other factors such to our discretion. Advice is based on objectives communicated, either orally or in writing, by the client or the client's advisers. Advice may be provided through individual consultations or a written plan document, as agreed between Advisor and client.

Information Regarding Our Services

Changes in Client Circumstances

Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, investment time horizon, or other Suitability Information may cause a Portfolio or strategy to become no longer suitable. In the event of any material change in client's personal or

financial circumstances, client should contact the Representative or RFS promptly so that we may assist in identifying another Portfolio, program, strategy or other investments that better meet the client's needs.

Deposit Cash or Cash Equivalents; Excluded Assets

In general, for the IM Program, Clients will typically deliver cash or cash equivalents to the Custodian, or the Client will transfer securities they already own to the Custodian with the expectation that the securities will be liquidated to cash as soon as reasonably practical so the proceeds can be invested consistently with the Portfolio identified for Client's Managed Account. In certain cases, based on prior discussions between the Client and RFS and the agreement of RFS, in its sole discretion, RFS may agree to accept securities that Client already owns because they happen to fit within its portfolios as substitutes for securities of certain asset classes already identified for its model portfolios.

Less commonly, and only with RFS's prior consent, in its sole discretion, prior to initiation of the asset transfer to the Managed Account, is the transfer of assets that Client wishes to be held in an account related to the Managed Account (such as a subaccount or other division of the Managed Account that will be included on the Managed Account account statement for reporting purposes only by the Custodian), but that are not publicly traded or that cannot be promptly sold. The construction of RFS's portfolios as long-term investments and the preparation of reports regarding the portfolio are complicated by the ongoing presence of these restricted assets. Even when we agree such assets may be held in the Account, we shall require such assets to be treated as "Excluded Assets" and for reporting purposes only and for which we shall not have any responsibility to provide advice, manage, or value whatsoever, unless we specifically agree they shall be treated as Assets. Client will grant us and the Custodian the authority, in our respective discretion, to liquidate securities transferred into the Account or to require client to transfer such securities out of the Account upon request.

Clients may withdraw Assets on notice to RFS, subject to the usual and customary securities settlement procedures. RFS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. RFS may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and tax ramifications, for example.

Management of Account Until We Receive Notice

Unless and until the client notifies us to designate a different Portfolio for their Managed Account, notifies us of material changes in their Suitability Information, or notifies us to impose (or change) reasonable restrictions on the investment of their Managed Account, we will continue to manage the Managed Account according to the Suitability Information in our records. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk or volatility, or liquidity needs of the account so that appropriate changes can be made. Such notices shall be in writing.

Assets under Advisement

As of December 31, 2019, we provided investment management services on a discretionary basis with respect to assets under management of \$250,569,742.

Item 5 Fees and Compensation

Prior to engaging RFS, the client will be required to enter into a written Agreement with RFS setting forth the terms and conditions of the engagement and describing the scope of the services to be provided.

IM Program Fees & Expenses

Maximum Rates for IM Program Fees

Fees for the IM Program

Account Value From	Account Value To	Annualized Fee Rate
\$1	\$500,000	1.25%
\$500,001	\$2,000,000	1.00%
\$2,000,001	over	.85%

Tiered Basis Investment Management Fees

Investment Management Fees will be calculated on a "tiered basis" whereby the Investment Management Fees are calculated starting from the first \$1 of Managed Account Value, and calculated through each Asset Tier by value, then proceeding to the next Asset Tier for which there is sufficient Managed Account Value until the Investment Management Fees have been calculated with respect to all of the Managed Assets. For example, a Managed Account with a Managed Account Value of \$2,400,000 will have Investment Management Fees calculated starting with the first **\$500,000** of Managed Account Value charged at a rate of 1.25% (first Asset Tier), Investment Management Fees on the next **\$1,500,000** of Managed Account Value charged at a rate of 1.00% (second Asset Tier), and the remaining **\$400,000** of Managed Account value charged at a rate of 0.85%.

Billing is quarterly in advance based upon the market value of the Managed Assets. Generally assets added during the quarter will be included in the next quarterly billing. Fixed annual fees will be billed quarterly in advance. See item 7 for minimum annual fees for Investment Management services. RFS shall adopt and maintain reasonable and consistent valuation policies with respect to the accrual of dividends and interest. Fees are calculated on the basis of even 90-day quarters and a 360-day year, except the first and last quarters, which will be prorated based on the actual number of days in such calendar quarters this Agreement is in effect, beginning as of the effective date of the Agreement, and ending on the date this Agreement terminates; refunds are calculated on the basis of the actual number of calendar days for which services are rendered during the last calendar quarter this Agreement is in effect.

Clients should be aware that RFS's policies may be different than those of the Custodian and for that reason, from time to time, there may be minor variations between the Custodian's statements and the Managed Account Value used to calculate Investment Management Fees. However, such variations are generally timing issues that are "washed out" after the next statement period. Clients are encouraged to review their statements for any discrepancies and to inform RFS or the Custodian of any discrepancies. The valuation method and time periods used to value the Managed Account and calculate Investment Management Fees will be applied consistently, but may differ from the valuation method and time periods used by the Custodian for preparing Account statements.

Additional Fees & Expenses

The Investment Management Fees are separate and distinct from a number of other expenses (collectively referred to as the "Additional Fees and Expenses") that Accounts will incur, including:

- Brokerage Expenses
- Custodial Expenses
- Investment Company Expenses

Whenever possible we try to utilize no load products or transfer existing holding(s) to the Custodian where we can convert existing investments to a no-load or institutional share class. Our current arrangement with PAS provides that Clients not incur trading costs for assets available through the PAS institutional custodial platform; provided, PAS may terminate or change such agreement at any time, and Client will be responsible for all Custodial expenses, as described in this Brochure. Refer to the information under the heading *Fee Waiver on Certain Assets* for a situation where we recommend a commission-based product that will be part of the Managed Assets.

Pursuant to RFS's current arrangement with PAS, PAS charges Clients an annual fee of \$75 per registration, payable quarterly, for transaction and custodial costs; provided, PAS may terminate or change such agreement at any time, and Client will be responsible for Brokerage Expenses and Custodial expenses, as described in this Brochure. Upon termination of an account, Client may also be charged a termination fee by PAS. RFS receives no compensation from PAS on any fees charged by PAS.

Brokerage Expenses

As used in this Brochure, the term "Brokerage Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for the Account on an agency basis (see, Investment Company Expenses for asset-based sales charge [i.e., front-end load and back-end load] for mutual fund and variable annuity sales);
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis (provided, RFS purchases bonds on an agency basis for a commission), and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including for "sweep" arrangements of idle cash into bank deposit accounts), and direct and indirect fees for other financial or investment services provided by Custodian or other brokers.

Custodial Expenses

As used in this Brochure, the term "Custodial Expenses" refers to the costs clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for their Managed Account; (2) making and receiving payments with respect to Managed Account transactions and securities; (3) maintaining custody of Managed Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's Managed Account.

Custodial Expenses are included in the \$75 annual fee, pursuant to the current arrangement with the Custodian.

Refer to Item 12 for more information regarding brokerage services provided by the Custodian.

Investment Company Expenses

As used in this Brochure, the term "Investment Company Expenses" refers to the following Shareholder Fees and Annual Fund Operating Expenses amounts. Clients will bear the Investment Company Expenses as indirect expenses as owners of shares of mutual fund, ETF, or variable annuity subaccounts in which the Managed Account invests. The Investment Company Expenses are in addition to the \$75 annual fee paid to the Custodian:

□ Shareholder Fees, which include:

- redemption fees—fees charged by some mutual funds when investors sell or redeem their shares within a short time period, usually within 180 days or less, fee up to 2%; and
- account fees—fees charged on accounts that do not meet fund minimum value requirements;
- Shareholder Fees (such as asset-based sales charges) that are borne by the investor in connection with the purchase or redemption of the investment.

□ Annual Fund Operating Expenses, which include:

- Management Fees—fees paid out of fund assets to the fund's investment adviser for portfolio management, and any other management fees payable to the fund's investment adviser or its affiliates and administrative fees payable to the investment adviser that are not included in the Other Expenses category;
- Distribution [and/or Service] (12b-1) Fees—fees paid out of mutual fund, exchange-traded fund ("ETF"), or variable product subaccount assets to cover the costs of distribution (e.g., marketing and selling fund shares) and sometimes to cover the costs of providing shareholder services. Distribution Fees include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. Shareholder Service Fees are fees paid to persons to respond to investor inquiries and provide investors with information about their investments. Shareholder service fees can be paid outside of 12b-1 fees, and if they are, they are included in the Other Expenses category. Distribution Fees and Shareholder Service Fees are described in the prospectus Fee Tables for each share class. Because these fees will vary from fund to fund and for different share classes of the same fund, it is important for clients to discuss these fees with the Representative and review the prospectus, if possible, to ensure they understand how internal fees and expenses can affect overall investment returns; and
- Other Expenses—fees paid out of mutual fund or ETF assets that are not already included under Management Fees or Distribution or Service (12b-1 Fees) (such as any shareholder service expenses that are not already included in the 12b-1 fees), custodial expenses, legal and account expenses, transfer agent expenses and other administrative expenses.
- Annual Fund Operating Expenses represent indirect expenses that are charged to and borne by the fund's shareholders, generally for as long as the investment is owned.
- For variable annuities, Investment Company Expenses include admin. and mortality costs.

General Information Regarding Fees

Deduction of Fees from Custodial Account

The Agreement for the IM Program authorizes and directs the Custodian to deduct the Investment Management Fees directly from the Account and pay RFS upon receipt of RFS's instructions. We require clients to authorize the Custodian to deduct the Investment Management Fees from the Managed Account and pay us directly. In our discretion, we may permit clients to have Investment Management Fees billed directly to them for payment in lieu of billing the Custodian.

Risk of Liquidations to Pay Fees

For all programs and services, the Custodian will be authorized to deduct the Investment Management Fees from the client's account, without notice to the client. If sufficient cash is not available in the account to pay the Investment Management Fees when due, the Custodian will liquidate securities selected by the Custodian or us, without prior notice to the client. If mutual funds (or variable annuity sub-accounts) are liquidated, the client may be charged a contingent deferred sales charge, a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and lose the opportunity for future appreciation of the securities.

Clients with More Than One Custodian

For clients with assets maintained with more than one Custodian (or in more than one of our programs), we will usually calculate the value of accounts and the Investment Management Fees separately for each program and Custodian, as we determine in our discretion; however, in our sole discretion, we may aggregate the values for purposes of achieving any discounts which may be available under our fee schedule(s). The valuation method and time periods used to value the account and calculate Investment Management Fees will be applied consistently for each Custodian, but may differ from the valuation method and time periods used to value the account or calculate combined Investment Management Fees of other Custodians.

Evaluate All Costs of Our Services

When evaluating the overall costs and benefits of our services, clients should consider not just the Investment Management Fees, but also the Brokerage Expenses, the Investment Company Expenses, and Custodial Expenses, and any other costs or expense described above. Clients should consider carefully all of these direct and indirect fees and expenses of our services and the investment products RFS recommends to fully understand the total costs and assess the value of RFS's services.

Recommendations by Representative; Purchases from Other Firms

Some of RFS's Representatives, including its management employees, are also broker-dealer registered representatives of APW Capital, Inc. ("APW"), a broker-dealer, member FINRA/SIPC. Some of the Representatives are also licensed insurance agents of an independent insurance brokerage, are appointed as agents by various life insurance companies, and are licensed to sell life, annuities, and long-term care insurance. As registered representatives of APW or as insurance agents on behalf of the insurance brokerage, the Representatives recommend that advisory clients purchase securities or insurance products, either to implement recommendations made in connection with the Financial Planning Services or Consulting Services, or to meet other financial needs or objectives of the clients.

If clients elect to implement the Representatives' recommendations on behalf of APW to purchase securities (including mutual funds, 529 Plans, or variable products), or on behalf of the insurance brokerage to purchase insurance products (including life, annuities, and long-term care), RFS and the Representatives will receive compensation (including sales charges and 12b-1 Fees from sales of mutual funds, 529 Plans, and variable products, and insurance commissions from sales of insurance products). Refer to the discussion above under *Additional Fees & Expenses* for further information regarding mutual fund compensation, including 12b-1 Fees. Historically, this has been a very small part of RFS's overall business.

Compensation earned by Representatives in their capacities as registered representatives or as insurance agents is separate and distinct from, and in addition to, RFS's Management Fees, except as described below under the heading *Fee Waiver on Certain Assets*. Clients are advised that a conflict of interest exists because the Representatives will have an incentive to recommend securities or insurance products based on the compensation to be received (including brokerage commissions, sales charges and 12b-1 Fees, or insurance commissions) rather than based solely on the client's investment or insurance needs. Representatives are able to select or recommend, and in many instances will select or recommend share classes of mutual funds, 529 Plans, or variable products that pay 12b-1 Fees when clients are eligible to purchase share classes that do not pay 12b-1 Fees and are less expensive. This presents a conflict of interest.

Client is under no obligation, contractually or otherwise, to purchase securities or insurance products through one of our Representatives, or otherwise implement or act upon a Representative's recommendations. Clients can generally purchase similar investment products or services through other firms that are not affiliated with RFS. Refer to Item 10 for further information regarding conflicts of interest which exists. Clients may purchase mutual funds directly from mutual fund companies, or brokerage firms or other financial intermediaries; they may invest in 529 Plans directly through the state sponsor or program manager, or brokerage firm; or they may purchase variable products directly from an insurance company, agent or broker. Although we recommend "no-load" mutual fund share classes, some of these carry 12b-1 Fees higher than a client is able to obtain through direct purchases from a mutual fund company or other institution. If a client chooses to purchase investments directly or through another intermediary, the client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Fee Waiver on Certain Assets

In certain circumstances, a Representative may determine it is in the client's best interest to use Managed Asset to purchase a specific investment, such as a 529 Plan or variable annuity, for example, that carries a securities or insurance commission or asset-based sales charge and service fees (such as 12b-1 Fees), and which will be sold through a Representative in their separate capacity as a registered representative of APW or independent insurance company, as described above and in Item 10. In that event, such asset will continue to be part of the Managed Assets, and there will be no Management Fee with respect to such asset while the Representative collects the securities or insurance commission or asset-based sales charge or service fees.

Fees in Advance and Terminations

Investment Management Fees for the IM Program, Financial Planning Services, and Consulting Services are paid in advance.

The Agreement for any service may be terminated after the delivery by one party to the other of a written termination notice. Client also has the right to terminate the Agreement for any service without incurring any fees or other penalty within five (5) business days after the Effective Date.

If an Agreement for the IM Program is terminated more than five (5) business days after the Effective Date, any prepaid Investment Management Fees and Platform Fees shall be prorated based on the number of days the Agreement was in effect during the calendar quarter. Upon termination of the Agreement, the Managed Account may be charged the customary fees and commissions charged by the Custodian for its services with respect to closing such accounts and holding, transferring or liquidating the Managed Assets.

If an Agreement for Financial Planning Services is terminated more than five (5) business days after the Effective Date, any prepaid Investment Management Fees shall be prorated and promptly refunded, based on the portion of the Financial Planning Services that have been completed as of the date the Agreement is terminated. To the extent the portion of services completed exceeds the amount of the prepaid fees, the client shall owe the balance. The "Effective Date" of an Agreement shall be determined pursuant to the terms of the Agreement; provided, if the Agreement does not define such term, then the Effective Date shall be the date on which a counterpart of the Agreement was executed on behalf of the last person to sign.

After an Agreement has been terminated, clients may be charged commissions, sales charges, and transaction, clearing, settlement, and custodial charges, at prevailing rates, by the Custodian and any executing or carrying broker-dealer. The client will be responsible for monitoring all transactions and assets; and RFS shall not have any further obligation to monitor or make recommendations with respect to the account or assets.

Fees will be invoiced to the Custodian and deducted from the Managed Account. The Custodian will deliver an account statement to you at least quarterly showing all disbursements from your account. You should review the statements for accuracy.

You may terminate the Agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the Investment Management agreement, which means you will incur Investment Management Fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid Investment Management Fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Services & Consulting Services Fees

For Financial Planning Services or Consulting Services, RFS generally charges a negotiable hourly or fixed fee. These fees typically range from \$100 to \$400 on an hourly basis and up to \$5,000 (or more) on a fixed fee basis, depending on the scope and complexity of the engagement and the professional providing the underlying services. The specific fee arrangement will be described in the client's Agreement, and if an hourly arrangement, the agreement will include the hourly rate. Client will pay a deposit of half of the fee at the signing of the Agreement with the balance of the actual fee payable upon completion of the agreed services, as described in the client's Agreement. Clients may request an estimate of hourly fees prior to signing the Agreement.

Depending on the nature and scope of the services to be provided, services are typically completed between 30 and 120 days, provided the client promptly provides all information needed to complete the services. Financial Planning Services terminate upon completion of the services described in the Agreement; provided, either party may terminate the Agreement at any time.

Depending on the arrangement, if the client engages RFS for additional advisory services, RFS may offset all or a portion of its fees for those services based upon the amount paid for the Financial Planning or Consulting Services.

Negotiability of Fees & Other Terms

For all services, RFS has the discretion to negotiate its fees, minimum account size, minimum annual fee, and other terms of each client's relationship with RFS, and to negotiate different fees, minimums, or other terms on a client-by-client basis.

When considering these matters, RFS usually considers the amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future assets or other business from the client or related persons, and other existing or anticipated relationships. RFS may elect, in its discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining fees.

Because fees and other terms of programs and services may be negotiated separately with individual clients, some clients pay lower Investment Management Fees than other clients. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of employees and affiliates.

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

We do not have any performance-based fee arrangements.

Item 7 Types of Clients

RFS provides investment advisory services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations; and
- Corporations and other businesses entities.

In general, we require a minimum of \$250,000 to open and maintain an advisory account. However, in our discretion, we may waive this minimum account size, and agree to combining account values for certain client and minor children, joint accounts with spouse, and other types of related accounts to meet the stated minimum, or other terms, all as we determine in our sole discretion.

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

Methods of Analysis

RFS's investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes and within those particular asset classes for both equities and bonds. We emphasize the analysis of mutual funds, exchange-traded funds, and fund managers in the selection of the investments that comprise the Portfolios, with additional consideration of market and economic factors in the specific allocations and weightings within each Portfolio, as well as decisions affecting changes in Portfolio investments, allocations, and weightings. Sources of information RFS may use includes financial newspapers and magazines, research materials prepared by others, and online research and analysis.

Fundamental Analysis

Fundamental analysis involves analyzing a company's income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. The fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and company developments may result in significant price fluctuations that can lead to investor losses.

Mutual Fund and ETF Analysis

In analyzing mutual funds and ETFs, we look at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategies. We also evaluate the fees of the portfolio managers and the internal expenses to determine whether the client is receiving adequate value for these fees and expenses.

A risk of our mutual fund and ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different mutual funds and ETFs in a client's account may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio. Moreover, we do not control the portfolio manager's daily business or compliance operations, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Economic (Cyclical) Analysis

Economic analysis takes into consideration economic cycles in order to predict how various sectors of the market and a market index will perform. Stocks in consumer staples such as food and household products may be appropriate in one cycle while in a period of recovery consumer discretionary stocks may become more attractive. The expectation of rising or falling interest rates during economic cycles can also affect risk premiums. This type of analysis is useful over longer periods of time for portfolio planning and allocation, but does not generally provide a basis for day-to-day investment management.

Investment Strategies

We reserve the right to employ a number of investment strategies in pursuit of the investment objectives for client Portfolios, including long-term purchases, short-term purchases (investments expected to be held for less than a year), and trading (investments held less than 30 days). If we engage in strategies involving short-term purchases, or particularly, trading over periods of less than 30 days, account transaction costs could increase.

In general, however, clients should expect that our strategies will emphasize long-term investments in mutual funds and ETFs intended to be held for a year or longer, acquired either when we believe the fund is currently undervalued or when we seek exposure to a particular asset class over time, regardless of the current values. Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

Risk of Errors in Investment Decisions

The success of RFS's strategy for an account or Portfolio is subject to RFS's ability to continually analyze and select appropriate investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that RFS's efforts will be successful. There is a risk that our judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or security, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to the client's account.

Management of Account Until We Receive Written Notice

Unless and until the client notifies the Representative or RFS in writing to designate a different Portfolio for the Managed Account, or to notify RFS of material changes in the Suitability Information, RFS will continue to manage the account according to the Suitability Information in its records. Clients should inform RFS promptly in writing of significant changes in Client's personal or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs pertaining to the Managed Account so that appropriate changes can be made.

Management through "Model" Portfolios

Accounts participating in the IM Program are managed according to model portfolios. Although Representatives generally do not follow an active "trading" strategy that involves significant turnover of the portfolio, over short periods of time, due to market, economic, or other reasons, the strategy used to manage a model portfolio may experience above average portfolio turnover that could cause the client to realize net gains or losses. While RFS seeks to ensure that clients' assets are managed in a

manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications.

Reliance on Sources of Information

Our method of analyzing investment opportunities assumes that the information we receive about funds, managers, and companies, the characteristics and ratings of the securities they issue, and other publicly-available sources of information we utilize is accurate and unbiased. While we are alert to indications that data may be incorrect or skewed, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss & Specific Risks

All investing involves a risk of loss that investors should be prepared to bear. The descriptions below provide an overview of some of the key risks related to RFS's investment strategies; however, this is not intended to serve as an exhaustive or comprehensive description of all risks that may arise in connection with participation in RFS's programs.

Business Risk-the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Leverage Risk-the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Market Risk-the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Event-Based Risks-these are risks of events the market has not anticipated, known as "Black Swans." A Black Swan event is an event that is unprecedented or unexpected at the point in time it occurs, and which can cause large market dislocations.

Interest Rate Risk-the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

Market Volatility Risk-the prices of securities may be volatile. Price movements of securities in which RFS invests are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Representatives, Broker-Dealers & Additional Compensation

As explained in Item 5, some of RFS's Representatives, including its management employees, are also registered representatives of the broker-dealer, APW. Some of the Representatives are also licensed insurance agents of James Reed Financial Services, Inc., an insurance agency, and are appointed as agents by various life insurance companies, and are licensed to sell life, annuities, and long-term care insurance. As registered representatives of APW or as insurance agents on behalf of the insurance brokerage, the Representatives recommend that advisory clients purchase securities or insurance products, either to implement recommendations made in connection with the Financial Planning Services or Consulting Services, or to meet other financial needs or objectives of the clients.

If clients elect to implement the Representatives' recommendations on behalf of APW to purchase securities (including mutual funds, 529 Plans, or variable products), or the Representatives' recommendations on behalf of the insurance brokerage to purchase insurance products (including life, annuities, or long-term care insurance), the Representatives will receive compensation (including sales charges and 12b-1 Fees from the sale of mutual funds, 529 Plans, and variable products, and insurance commissions from the sale of insurance products). Compensation from the sale of mutual funds and other securities is separate from and in addition to RFS' advisory fees. Historically, this has been a very small part of RFS's overall business.

Receipt of this compensation by the Representatives from advisory clients presents a conflict of interest because the Representatives have an incentive to recommend mutual funds, 529 Plans, and variable products, and insurance products based on the compensation to be received, rather than based solely on the client's investment and insurance needs.

The mutual funds, 529 Plans, and variable products Representatives are able to purchase or recommend for advisory clients offer a variety of share classes, including some that do not charge 12b-1 Fees, and therefore, would be less expensive for the Client. However, Representatives are able to select or recommend, and in many instances, will select or recommend for advisory clients investments in mutual fund share classes that carry sales charges and 12b-1 Fees when clients are eligible to purchase share classes of the same mutual funds without sales charges or 12b-1 Fees, and would be less expensive for the client. This presents a conflict of interest because the Representatives have an incentive to recommend the share class based on their interest in the compensation to be received, rather than the client's interests in seeking investments at the lowest available costs.

Clients are under no obligation, contractually or otherwise, to purchase securities or insurance products through RFS or its Representatives, or to implement or act upon a Representative's recommendations. Clients may purchase mutual funds directly from mutual fund companies, brokerage firms or other financial intermediaries; they may invest in 529 Plans directly through state sponsors, program managers, or brokerage firms; or, they may purchase variable products directly from an insurer or agent. Although we recommend "no-load" mutual funds, some carry 12b-1 Fees that are higher than a client is able to find from a mutual fund company or other institution. If a client chooses to purchase investments directly or through another intermediary, the client will not receive the benefit of our services in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

RFS has adopted the following steps to address the conflicts of interest in these situations:

- we disclose the existence of the conflict of interest that arises from the incentive a Representative has to earn additional compensation from recommending the purchase of securities and insurance products over and above the Investment Management Fees RFS receives;
- we disclose to clients they have the right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, they have the right to purchase such products through APW and the Representative, or through another broker-dealer, insurance agency, or financial institution of their choosing, which may charge less (or more) for such products;
- we disclose to clients they should ask their Representative regarding products available without any or lower initial commission or asset-based sales charge, or on-going 12b-1 fees, or alternative classes of shares that might be less expensive over the long term, and the obligation of the Representative to inform them of the available alternatives;
- we disclose the possibility that a client might be able to purchase products directly from a mutual fund or insurance company, although they would do so without the benefit of our advice;
- we request clients provide and update material information regarding their personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Managed Account we will managed, and we conduct regular reviews of account investments;
- we require that our Representatives seek prior approval of outside employment activity so that we may detect conflicts of interests and ensure such conflicts are properly addressed;
- we periodically ask Representatives to certify information regarding their disclosed outside employment activities; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Clients should be aware that rules of the Financial Industry Regulatory Authority ("FINRA") require that a broker-dealer supervise the participation of its registered representatives in securities activities, even when the registered representative is also acting as an investment adviser representative. For RFS Representatives that are also registered representatives of a broker-dealer (referred to as "Dual Representatives"), under FINRA Rules, each broker-dealer with which any of them is associated (collectively, such broker-dealers are referred to as the "Broker-Dealer") is required to obtain, review, and keep the Dual Representative's client account profiles, confirmations and other transaction records, account statements, and other records containing client personally identifiable information, whether or not the client maintains an account with the Broker-Dealer or its clearing firm. The Dual Representatives' current Broker-Dealer is APW; however, the Dual Representatives may change Broker-Dealer at any time without prior notice to the client. Client personal information will be provided to the current Broker-Dealer and each successor Broker-Dealer for supervisory purposes pursuant to FINRA Rules, and the Broker-Dealer may retain the client's personal information in its books and records.

Recommendation or Selection of Other Advisers

We are required to disclose if we recommend or select other investment advisers for our clients and if so, whether we receive any compensation that creates a material conflict of interest. We must also disclose if we have other business relationships with those advisers that create material conflicts of interest, and describe the conflicts and how we address them.

We do not recommend or select other advisers. Additionally, we do not have a related person that is one of the types of entities listed in the instructions to Item 10.C.

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

Code of Ethics

RFS has adopted a Code of Ethics expressing its commitment to ethical conduct. The Code of Ethics describes RFS's fiduciary responsibilities to its clients, and its procedures in supervising the personal securities transactions of its supervised persons who have access to information regarding client recommendations or transactions ("access persons").

A copy of the Code of Ethics is available to clients and prospective clients. You may request the Code of Ethics by email at compliance@reed-financial.com or by calling RFS at (216) 464-2090.

RFS owes a duty of loyalty, fairness, and good faith towards clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions.

The Code of Ethics prohibits the misuse of material non-public information. While RFS does not believe that it has any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity.

RFS and its officers, and employees may act as investment advisor for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, RFS or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Recommendations Involving Our Financial Interests

RFS is required to disclose in Item 11 if it recommends that clients invest in securities in which RFS or its employees have a material financial interest.

RFS does not make such recommendations.

Investments in Securities Recommended to Clients

Individuals associated with RFS may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the policy of RFS that no person employed by it shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of clients. Subject to the Code of Ethics, RFS and its employees are

permitted to trade for their own accounts in the same securities, and at the same time. We have adopted the procedures described in Item 11.D to address the actual and potential conflicts of interest raised by our policies.

Investments around Time of Client Transactions

Subject to the procedures in this section, RFS and its employees are permitted to trade for their own accounts, either side-by-side or in block transactions together with RFS's clients, in the same securities at or around the same time as clients on the same trading day. RFS and its employees may buy or sell securities for their personal accounts identical to the securities recommended to clients. We have adopted the procedures described below to address the conflicts of interest arising from our policies described above:

- RFS prohibits employees from purchasing or selling securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to client transactions, in order to prevent employees from benefiting from transactions placed on behalf of advisory accounts;
- no director, officer, or employee shall buy or sell securities for their personal portfolio(s) where the decision is substantially derived by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry; provided, this shall not prevent such persons from participating in block trades with clients where all receive the same net price or proceeds;
- no director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory client;
- RFS maintains records of securities held by it and its access persons, and these holdings are reviewed on a regular basis;
- RFS emphasizes the unrestricted right of the client to decline to implement any advice it has rendered (except where it has entered an order pursuant to exercise of discretionary authority);
- RFS requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- anyone not in observance with the above may be subject to discipline, including termination.

Item 12 Brokerage Practices

Recommending Custodians and Brokers

Client assets must be maintained in an account maintained with a qualified custodian. RFS recommends, but does not require, clients to use Pershing Advisor Solutions, member FINRA/SIPC ("Pershing"); however, RFS does require clients to use a qualified custodian acceptable to RFS, in RFS's sole discretion.

The Custodian (or its broker-dealer affiliate) will buy and sell securities when RFS instructs. While RFS recommends Pershing as custodian and broker, client will ultimately decide whether to accept this recommendation by entering into an account agreement with Pershing to open each Account. If a client does not wish to place their assets with a qualified custodian, RFS will not manage the client's account. Even though client's account is maintained at a particular Custodian, under certain circumstances RFS may be able to use other brokers to execute trades for the client's account, as described below. Best Execution

1. Best Execution

How RFS Selects Brokers/Custodians

As a fiduciary, RFS has an obligation to seek to obtain best execution of a client's transactions when RFS has discretion to select the broker, considering the circumstances of the particular transaction. RFS seeks a Custodian that is a broker (or affiliated with a broker) and will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. RFS considers a wide range of factors, including, among others, the following::

- trade execution services and custodial services (generally without a separate fee for custody);
- capability to execute, clear and settle trades;
- capabilities for transfers and payments to and from accounts (wire transfers, check requests, etc.);
- breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist RFS in making investment decisions;
- quality of services;
- competitiveness of prices for its services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- availability of other products and services that benefit RFS and its clients, as discussed below.

RFS has evaluated the full range of brokerage services offered by Pershing and considers it to have favorable execution capabilities and financial stability compared to comparable brokers that offer institutional advisory platforms for the types of securities RFS uses in its strategies. While RFS believes the commissions and fees charged by Pershing are competitive, transactions may not always be executed at the lowest available commission rate.

Client Custody and Brokerage Costs

Pershing generally does not charge clients separately for custody services. The Custodian may also charge the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade RFS has executed by a different broker-dealer but where the securities bought or the sales proceeds are deposited (settled) into the client's account with the Custodian. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize client trading costs, RFS has the Custodian execute all or virtually all trades for the client's account.

Products and Services Available to Us from Custodian

RFS participates in Pershing's institutional advisor program. Through this program, Pershing offers to independent investment advisers various services not generally available to retail investors, including custody of securities, trade execution, clearance and settlement, and access to mutual funds otherwise only available to institutional investors. Pershing also makes available various support services. Some of those services help RFS manage or administer our client accounts, while others help us manage and grow our business. Custodian's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a minimum amount of client assets in accounts with the Custodian.

Services that Benefit Clients

Custodian's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available to clients through the Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment, plus access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses. These services generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Some of the useful benefits and services made available by the Custodian through its institutional program provide a direct benefit to RFS but only an indirect benefit to clients. These products and services assist RFS in managing and administering client accounts. RFS may use these services for all or some substantial number of clients' accounts, including accounts not maintained at this particular Custodian. For example, RFS may receive from Pershing, without cost to RFS, computer software and related systems support, which allow RFS to better monitor client accounts maintained at Pershing. RFS may receive the software and related support without cost because RFS renders investment management services to clients that maintain assets at Pershing. The software and support are not based on securities transactions of RFS's clients (i.e. not "soft dollars") or any commitment by RFS for a minimum number of transactions. Any benefit to clients is indirect based on the general improvement in our program's operational efficiency.

Pershing also makes available software and other technology that:

- provides access to Client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution, including access to a trading desk serving RFS's Clients;
- provides access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the aggregated trade orders to multiple client accounts);
- provides pricing and other market data;
- facilitates deduction of Investment Management Fees directly from Clients' accounts;
- provides access to an electronic communications network for Client order entry and account information; and
- assists with back-office functions, recordkeeping and Client reporting.

Services that Generally Benefit Only RFS

Custodian also offer other services intended to help RFS manage and further develop its business enterprise. These services include:

- educational conferences and events;
- technology, compliance, marketing, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Custodian may provide some of these services directly, or in other cases, will arrange for third-party vendors to provide the services to RFS. Custodian or the third party may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodian may also provide RFS with other benefits such as occasional business entertainment of RFS personnel.

Brokerage Services Do Not Benefit Specific Accounts

RFS does not attempt to put a dollar value on the useful benefits and services each account receives from the Custodian, nor does it attempt to allocate or use the economic benefits and services received from Custodian for the benefit of the accounts maintained with that Custodian, or attempt to use any particular item to service all accounts. Some of the products and services made available by Custodian may benefit RFS but may not benefit all or any of RFS's client accounts. The benefits and services RFS receives from Custodian are used to help RFS to fulfill its overall client obligations.

RFS Interest in the Custodian's Services

When RFS selects or recommends Pershing, RFS takes into consideration the fact that Pershing provides RFS with all of the preceding benefits and services, the cost of which is supported by the compensation that clients pay Pershing for custodial and brokerage services. The availability of these services from the Custodian benefits RFS because it does not have to produce or purchase them. These services are not contingent upon RFS committing any specific amount of business to Pershing in trading commissions or assets in custody. However, if we did not recommend Pershing's services, it is unlikely that we would continue to receive Pershing's services. Our interest in continuing to receive Pershing's services gives us an incentive to recommend clients maintain accounts with Pershing, based on our interest in receiving Pershing's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of our transactions. This is a conflict of interest. We believe, however, that our recommendation of Pershing as custodian and broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of Pershing's services (see above, "How RFS Selects Brokers/Custodians") and not Pershing's services that benefit only us.

Arrangement with Broker-Dealers Affecting Best Execution

As discussed in Item 10, the Dual Representatives in their individual capacities, are registered representatives of APW. These Dual Representatives are subject to Rules of the Financial Industry Regulatory Association which restricts registered representatives from conducting securities transactions away from their Broker-Dealer (currently APW) unless APW provides written consent. Clients are advised that the Dual Representatives are restricted to executing securities transactions through Pershing (or one of Pershing's affiliates) or APW unless they first secure written consent from APW to execute securities transactions through a different broker-dealer. Absent such written consent or separation from APW, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than APW under its internal supervisory policies. RFS is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

2. Client Commission Arrangements (Soft Dollars)

RFS generally does not engage in formal client commission arrangements where RFS commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that RFS may use in making investment decisions for its clients. However, RFS does receive the useful benefits and services described above received from the Custodian.

Section 28(e) of the Securities Exchange Act of 1934 provides that an investment advisor does not breach its fiduciary duties under state or federal law solely by causing its clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the

advisor determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is RFS's policy to operate within the safe harbor of Section 28(e).

These services are not contingent on RFS committing any specific amount of business to Custodian in trading commissions or assets in custody. RFS has an incentive to recommend that clients maintain their accounts with Pershing based on RFS's interest in receiving the services described above that benefit RFS's business rather than based on the interest of its clients in receiving the best value for custody services and the most favorable execution of their brokerage transactions. The availability of these useful services creates a financial incentive for RFS to recommend the Custodians for client accounts so RFS can continue to receive these services and avoid paying for them separately at RFS's own expense. Our interests conflict with our clients' interests in obtaining the lowest possible execution costs. This is a conflict of interest. RFS believes, however, that its recommendation and selection of Pershing as custodian and broker is in the best interests of its clients. Our decision to select Pershing is primarily supported by the scope, quality and price of its services (based on the factors discussed above - see "How We Select Brokers/Custodians") and not the services that benefit only RFS.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, and we disclose this conflict to our clients, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through our brokers, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Lower Costs Available for Similar Services

We offer no assurance that the commissions or investment expenses clients will incur by using Pershing as their custodian and broker will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, clients could improve their long-term performance.

Directed Brokerage

We do not recommend, request, or require "directed brokerage" instructions in which a client directs us to use a particular broker (other than Pershing) to execute all their brokerage orders, even if we could obtain more favorable execution elsewhere. Because of the compliance and regulatory requirements applicable to registered representatives of APW, RFS will usually not accept direction to place brokerage with brokers other than Pershing, except in unusual circumstances and with APW's prior approval.

When a client directs the use of a particular broker-dealer (and we agree to such direction), we will not aggregate the client's orders with the orders of clients at other brokers. Orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of client orders. Further, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers.

Consequently, clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the client's transactions. This practice may cost the client more than if we had discretion to select another broker-dealer. A disparity may arise such that clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than clients who do not direct brokerage.

Order Aggregation

RFS may aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. Proprietary accounts of our firm or its supervised persons (employees) may participate in block orders on the same basis as clients. The ability to have orders aggregated into a "block order" with other clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For accounts that purchase individual securities, such as stocks or bonds, the broker may be able to negotiate price improvements for aggregate orders. For mutual fund orders, if no economic benefit is received from the use of block orders, they will not be used.

Aggregate orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day.

Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the order, unless we determine that another method of allocation is equitable (such as an alphabetical rotation, rotation based on the clients of a particular Representative, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security).

Trade Errors

It is RFS's policy for clients to be made whole following a trade error. If a trade error results in a loss, RFS will make the client whole and absorb the loss. The Custodian may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., \$100). In such circumstances, the Custodian will absorb the loss so there is no financial impact to the client. Clients will generally not benefit financially from trade errors, particularly those involving aggregate trades or duplicated trades, for example. If a trade error results in a gain over a de minimis amount (e.g., \$100), depending on the circumstances, either RFS will keep the gain to offset future trade errors or donate it to charity, or the Custodian will take the gain and donate it to charity after offsetting losses.

Item 13 Review of Accounts

Account Reviews

Senior management continuously monitors the securities in the IM Program accounts and performs at least semi-annually for consistency with the investment objectives, investment strategy, risk tolerance, and guidelines established with the client. More frequent reviews may be triggered by changes in a client's financial circumstances, liquidity needs, tax or financial status, as well as by economic, macroeconomic, political, or market activity or events.

Financial Planning or Consulting Services do not include reviews, unless provided in the Client's Agreement..

Client Reports

Clients participating in the IM Program will receive monthly or quarterly account statements and confirmations from their Custodian. Discretionary IM Program Clients will receive quarterly reports from RFS.

Item 14 Client Referrals and Other Compensation

Economic Benefits

As discussed in Item 12, RFS participates in institutional advisor program offered by Pershing. RFS recommends Pershing to clients for custody and brokerage services. There is no direct link between RFS's participation in such program and the investment advice it gives to its clients, although RFS receives economic benefits through its participation in this program not typically available to retail investors or other institutional advisers. Please refer to Item 12 for a complete description of all of the useful benefits and services that Pershing provide to RFS in connection with its institutional advisor program.

RFS supervised persons also conduct due diligence of mutual funds, ETFs and insurance-related products. Conference, meeting, travel, incidental, and other expenses of conducting the due diligence are often paid or reimbursed by the product sponsor. A conflict of interest exists in that the economic benefits received by RFS in connection with the sponsors paying such expenses provides an incentive to recommend the products of such sponsors based on the desire to receive such benefits rather than based solely on the client's investment needs.

We address the conflicts of interest described in this Item by disclosing them in this Brochure. We also monitor our accounts and evaluate the quality and costs of the services provided by Pershing to determine whether our recommendations of Pershing continue to meet our fiduciary obligations. Although we continue to believe that our recommendation and selection is appropriate for our clients, our judgment may be materially affected by our dependence on the services Pershing provides.

Item 15 Custody

RFS is deemed to have "custody" of the assets of client accounts as a result of RFS's ability to deduct fees from the client's custodial account, as authorized by the client's Agreement. Assets will be held in the name of the client by the Custodian. Please refer to Item 5 for information regarding deduction of Investment Management Fees from client accounts.

The Custodian will deliver account statements directly to the client on at least a quarterly basis. RFS prepares reports based on the Custodian's statements and urges clients to review the account statements from the Custodian and compare them to information received from RFS to identify any discrepancies. Report any issues promptly to RFS using the contact information provided on the front of this Brochure.

Third-Party Standing Letters of Authorization

RFS may agree to accept, in its discretion, arrangements whereby Clients provide the qualified custodian of their account a written instruction authorizing RFS to direct transfers to a specified third party, either on a set schedule or from time to time, subject to certain regulatory requirements pursuant to the SEC's Custody Rule; in that event, RFS will be deemed to have custody of the client's accounts.

Item 16 Investment Discretion

Generally, in the IM Program, we require clients to grant us full authority and discretion, on the client's behalf and at the client's risk to buy, sell, exchange, redeem, and retain investments, and exercise such other powers as we deem appropriate to manage the account. We have full discretion to: open, close, and modify portfolios; adjust or change the investment allocations of a portfolio, the asset classes that comprise a portfolio, the percentage of Portfolio allocated to each asset class, and the mutual funds or other securities comprising any asset class. We generally require clients to grant us full authority and discretion to remove, replace, and add all Managers (whether in a Third-Party Program or otherwise) that manage or provide research, or model portfolios, or are used in creating, allocating, reallocating, or managing a client's account.

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on our discretionary authority, such limitations must be included in the Agreement or otherwise provided in writing. The client may change these limitations by sending written instructions to us.

We may, in our sole discretion, agree to accept accounts that will be managed on a non-discretionary basis, on terms we will negotiate separately with the client. Clients should be aware that because we must obtain client consent prior to placing trades for non-discretionary account, this will usually result in trades for the account being entered after trades have been executed for our discretionary accounts. This will cause orders for the non-discretionary accounts to be filled later (and potentially, at less advantageous prices), or not to be filled on the same day as orders for discretionary accounts.

Orders for non-discretionary accounts will typically not be included in block orders with discretionary accounts, and these accounts will not receive the benefits of sharing execution costs or using an average price account, as used with orders for discretionary accounts. Consequently, the transaction costs, the quality of execution, and overall performance of non-discretionary accounts may be less favorable, as compared to discretionary accounts.

Item 17 Voting Client Securities

RFS requires all clients to retain responsibility for voting securities. RFS will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for client accounts. If desired, a client may instruct RFS in writing to forward to the client or to a third-party any materials RFS receives pertaining to proxy solicitations or similar matters. Upon receipt of the client's written instructions, RFS will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, RFS will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about obtaining proxy materials from a custodian, contact RFS by email at compliance@reed-financial.com, or by mail to the address on the front of this Brochure. However, RFS does not provide advice about the issues raised by proxy solicitations or other requests for corporate actions.

Similarly, RFS does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a client may instruct RFS in writing to forward to the client or a third party any materials RFS receives pertaining to such matters. Upon RFS's receipt of such written instructions, RFS will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, RFS will discard such materials. Written instructions should be sent by email to compliance@reed-financial.com, or by mail to the address shown on the cover page of this Brochure.

Item 18 Financial Information

Prepayment of Fees Six Months or More in Advance

Advisers who solicit or accept fees of more than \$1,200 per client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

Disclosure of Certain Financial Conditions

Advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our client.

Bankruptcy within Past Ten Years

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.

Item 19 Additional Information

Your Privacy

Notice of Privacy Policies

As a client of the Reed Financial Services, Inc., your privacy is important to us. This Notice discusses the personal information we collect about you, how we treat it, with whom we share it, and how we protect it.

We refer to nonpublic information that personally identifies you as "personal information." We refer to a company affiliated with us as an "affiliate" and any other company as a "nonaffiliate." The terms "you," "your," and "client" refer to an individual with an active advisory agreement with us; a "former client" is someone whose client relationship with us has ended. The words "we," "us," and "our" refer to RFS.

Personal Information We Collect

We collect personal information about you for a variety of purposes, including: to provide the services you request; to develop and market new services; and to fulfill legal and regulatory requirements. For example:

- **From you and forms you submit:** we collect information such as your Social Security Number; income; assets; liabilities; age; employment information; investment experience; risk tolerance; and family information;
- **From account statements, and your dealings through us:** we collect information about you and your transactions, investments, holdings, accounts, and other information; and
- **From bank records, tax records, estate planning, credit information, and other sources:** we collect information to verify your identity or creditworthiness, meet regulatory requirements, and provide services you request.

How We Manage and Protect Your Personal Information

We disclose your personal information to nonaffiliated companies, including financial service providers (securities brokers, dealers, and mutual fund companies) and non-financial companies (such as technology firms, consultants, and others), as follows:

- **Service Providers:** accounting, legal, compliance, technology, consulting, and other professional services firms that provide services for us and agree not to disclose or use the information, except to carry out the purposes for which the information is disclosed;
- **Financial Product or Service You Request or Authorize:** for our everyday business purposes, to process or service a financial product or service you request or authorize, or to maintain or service your account with us or another entity; and
- **After a Significant Business Interruption, Loss of Key Personnel, or Sale or Transfer of Our Business:** we may disclose your personal information to a prospective business partner, buyer, or successor of our business, and its legal, accounting or other professionals in connection with any business arrangement, or proposed or actual transaction.

Other Disclosures

We may disclose your personal information to other third parties, as required or permitted by law, without your consent or providing you an "opt-out" right (or obtaining your "opt-in" consent, if you are a resident of California or Massachusetts), such as attorneys, trustees, or others authorized to represent you, your estate, or a joint or co-owner of your account; in response to a subpoena; to prevent fraud; or to comply with rules of, or inquiries from, industry regulators, or otherwise. Except as described above or permitted or required by law, it is our policy not to share your personal information, unless we tell you first and give you a chance to say no.

Safeguards to Protect Your Personal Information

We restrict access to your personal information to employees and third-parties who need it to perform their responsibilities. To protect your personal information from unauthorized access and use, we have implemented physical, electronic, and procedural safeguards that comply with federal standards, including protection of your personal information in the course of its disposal. Such measures include computer safeguards and secured files and buildings.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our

management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary

income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.