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## **Form ADV Part 2A**

### **Item 1 – Cover Page**

**Relevant Wealth Advisors, LLC**

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**(415) 925-4000**

**April 20, 2021**

**relevantwealth.com**

This Form ADV, Part 2A (“Brochure”), provides information about the qualifications and business practices of Relevant Wealth Advisors, LLC (“Relevant Wealth Advisors”). If you have any questions about the contents of this Brochure, please contact us at (415) 925-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Relevant Wealth Advisors also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Relevant Wealth Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

**Item 2 – Material Changes**

This document shall serve as an update to our previous brochure dated April 8, 2021. The following sections have been updated with this amendment:

- Various sections were updated to reflect our new custodial relationship with Charles Schwab & Co., Inc.

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**Item 4 – Advisory Business****A. Description of Advisory Firm**

Relevant Wealth Advisors provides portfolio management and wealth management services directly to individuals and institutions. Relevant Wealth Advisors is also the sponsor and portfolio manager of a wrap-fee program in which most of its advisory clients are invested. The wrap-fee program is further described below and in a separate Wrap Fee Program Brochure. Relevant Wealth Advisors was formed in 1962 and has been a registered investment adviser with the SEC since 1999. The principal owner is Bruce Jon Raabe, 100% owner and Managing Member. Mr. Raabe, Chartered Financial Analyst, is also the President, Chief Investment Officer, Chief Financial Officer and Chief Compliance Officer. As of December 31, 2020, Relevant Wealth Advisors managed approximately \$595,750,000 of advisory client assets on a discretionary basis and \$3,150,000 on a non-discretionary basis. Relevant Wealth Advisors is also a registered broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (“FINRA”).

**B. Advisory Services**

Relevant Wealth Advisors provides investment advisory services to its clients based on the individual needs of each client. Advisory services include consulting with each client about their financial needs and objectives; providing advice regarding investment strategy and asset allocation; selecting, purchasing and selling securities for clients; monitoring securities; and providing appropriate reports as to asset holdings and valuation.

Relevant Wealth Advisors also recommends portfolios of securities managed by Independent Managers (private fund managers in this scenario). Relevant Wealth Advisors selects a portfolio of fund managers and creates a fund-of-funds that its clients can invest in. Relevant Wealth Advisors will continually monitor and evaluate each fund manager.

Relevant Wealth Advisors develops a personalized investment policy for each client and creates and manages a portfolio based on that policy. Relevant Wealth Advisors also provides certain clients with wealth management services, which may include advice on personal assets, professional relationships, charitable giving, retirement plans, taxes, business succession, liability management, family giving and investment policy development.

Clients may impose restrictions on their investments upon request. These restrictions may include prohibitions or limits on individual securities, security types, asset classes, allocation, liquidity, credit quality and income.

C. Wrap Fee Program

Relevant Wealth Advisors is the sponsor and portfolio manager of a wrap-fee program, which is described in detail in the Wrap Fee Program Brochure. More than 95% of Relevant Wealth Advisors' advisory clients are invested in the Wrap Fee Program. Clients invested in the Wrap Fee Program pay a single, all-inclusive fee, based on the amount of assets under management, to Relevant Wealth Advisors for portfolio management, trade execution, and custodial services.

**Item 5 – Fees and Compensation**

A. Advisory Fees paid by Wrap-Fee Clients

Clients invested in the Strategic Asset Management Program are charged a single, all-inclusive fee for portfolio management, brokerage, custodial, recordkeeping and other services associated with managing the account. Relevant Wealth Advisors generally charges a flat percentage rate that ranges from 0.5% to 1.5%. Fees may be negotiable. See Wrap Fee Program Brochure for additional details about the fees paid by clients invested in the wrap fee program.

B. Fees Paid by Advisory Clients Not Invested in the Wrap Fee Program

For clients who chose to open accounts outside of the wrap fee program, Relevant Wealth Advisors generally charges a flat percentage rate. The annual flat rate ranges from 0.5% to 1.5% of assets under management and is specified in each client's Investment Management Agreement. A minimum of \$10,000,000 of assets under management is generally required. This minimum amount may be negotiable. In some cases, a flat quarterly fee may be negotiated.

Advisory fees are payable in arrears in quarterly installments at the end of each calendar quarter based on the average daily balance of the entire account. Accounts opened between billing periods will be billed on a prorated amount based on the number of days the account was opened during that quarter. If the agreement is terminated prior to the last day of a calendar quarter, the fees will be adjusted according to the number of days the account was open on a pro rata basis. All prepaid but unearned advisory fees are refunded to the Client upon termination of an account. Account closing fees may apply.

### C. Additional Mutual Fund Fees

Relevant Wealth Advisors' fees for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds ("ETFs") to shareholders. Clients invested in mutual funds or ETFs will pay advisory fees to Relevant Wealth Advisors for its services and will pay additional fees as a shareholder of the applicable mutual fund or ETF. These mutual fund or ETF fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Relevant Wealth Advisors generally does not invest in mutual funds that require clients to pay front-load or deferred sales charges. A client could invest in a mutual fund or ETF directly, without the services of Relevant Wealth Advisors. In that case, the client would not receive the services provided by Relevant Wealth Advisors which are designed, among other things, to assist the client in determining which mutual fund or ETFs are most appropriate to each client's specific financial condition and objectives. Accordingly, the client should review the mutual fund or ETF fees charged by such funds and fees charged by Relevant Wealth Advisors to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided.

### D. Additional Money Market Fund Fees

Relevant Wealth Advisors places client funds into a money market fund. Clients invested in money market funds will incur additional fees that will be described in the prospectus.

### E. Brokerage Commissions and Related Fees

As a registered broker-dealer and member of FINRA, Relevant Wealth Advisors generally executes trades on behalf of most advisory clients, unless a client chooses another broker. Clients invested in the wrap-fee program pay a single fee to Relevant Wealth Advisors, which includes a fee for trade execution services. Relevant Wealth Advisors' advisory fees charged to clients that are not invested in the wrap-fee program do not include brokerage commissions and custodial fees, which shall be incurred by the client. Brokerage commissions paid by advisory clients to Relevant Wealth Advisors may be higher or lower than rates charged by other brokers for similar services. Item 12 further describes Relevant Wealth Advisors' brokerage services. Commission fees related to options strategies are not part of the wrap-fee and are billed separately using a pre-agreed commission rate.

### F. Additional Compensation

Relevant Wealth Advisors generally does not receive payments from mutual funds, ETFs and their sponsors in return for investing client assets in mutual funds or ETFs.

Relevant Wealth Advisors fees do not include the fees charged by Independent Managers. Clients should review the Independent Manager's ADV 2 Brochure and their subscription agreements regarding fee schedules, other fees charged by Independent Managers and applicable billing methods.

#### G. Conflicts of Interest

Relevant Wealth Advisors' potential receipt of advisory fees or brokerage commissions in connection with certain advisory investments and brokerage accounts may provide Relevant Wealth Advisors with an incentive to invest advisory clients' assets in certain products to increase its compensation, which may result in potential conflicts of interest.

Relevant Wealth Advisors has taken numerous actions to address these potential conflicts of interest. As a fiduciary under the Investment Advisers Act of 1940, Relevant Wealth Advisors and its employees are required to act solely in the clients' best interest when making investment recommendations and to fully disclose potential conflicts of interest. Clients who are concerned about these potential conflicts of interest may direct Relevant Wealth Advisors not to invest in certain mutual funds or other products and may also choose their own broker. Relevant Wealth Advisors has also adopted and implemented compliance policies and procedures and a Code of Ethics, discussed below in Item 11, to ensure that all investment decisions are in the best interests of its clients.

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

Relevant Wealth Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Relevant Wealth Advisors provides portfolio management services to individuals, high net worth individuals, businesses, pension plans and charitable institutions. A minimum of \$10,000,000 of assets under management is generally required, although this amount may be negotiable.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Relevant Wealth Advisors' advice is primarily based upon long term investment strategies that incorporate the principles of modern portfolio theory. Relevant Wealth Advisors' investment approach is firmly rooted in the belief that markets are "efficient," and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. Relevant Wealth Advisors offers advice on the following types of securities: (1) equities (exchange listed, over-the-counter and foreign issues); (2) warrants; (3) corporate debt securities; (4) municipal securities; (5) United States government securities; (6) options contracts on securities; (7) ETFs and mutual funds; and (8) private fund-of-funds. These investments bear the risk of loss at any time due to unforeseen market, economic, interest rate or other risks.

When appropriate to the needs of the client, Relevant Wealth Advisors may recommend the use of short-term trading (securities sold within 30 days), margin transactions or option writing as investment strategies. Because these investment strategies may involve increased risk of losses, they are only recommended when consistent with the client's stated tolerance for risk.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Relevant Wealth Advisors or the integrity of Relevant Wealth Advisors' management. Relevant Wealth Advisors has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Relevant Wealth Advisors is also a registered broker-dealer under which it offers an options strategy on a commission basis and not through its advisory services platform.

Relevant Wealth Advisors' or Mr. Raabe's receipt of fees, commissions or other compensation for these services may result in potential conflicts of interest with their fiduciary duty to act in the best interests of advisory clients. Relevant Wealth Advisors has addressed these potential conflicts of interest by recognizing its fiduciary duty to act in the best interest of its advisory clients at all times, by providing advisory clients and prospective clients with written disclosure of potential conflicts of interest, and by adopting and implementing compliance policies and procedures and a Code of Ethics designed to ensure that Relevant Wealth Advisors acts in the best interests of its clients at all times. Additional



information regarding these potential conflicts of interest is also discussed in Items 5 and 12.

It is anticipated that Mr. Raabe will spend approximately 80% of his time on investment advisory activities and 20% of his time on broker-dealer activities. These estimates are expected to change from time to time.

## **Item 11 – Code of Ethics**

Relevant Wealth Advisors has adopted a Code of Ethics for all supervised persons of the firm (e.g. employees) describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Relevant Wealth Advisors to act in the best interests of its clients at all times and to address potential conflicts of interest between Relevant Wealth Advisors and its employees and advisory clients. Relevant Wealth Advisors' clients or prospective clients may request a copy of the Code of Ethics, which is summarized below, by contacting Bruce Raabe at (415) 925-4000.

### **A. Description of Code of Ethics**

This Code of Ethics is based on the principle that all employees and certain other persons have a fiduciary duty to place the interest of clients ahead of their own interest and the interests of Relevant Wealth Advisors. The Code of Ethics applies to all "Access Persons" (i.e. employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients.

As fiduciaries, all Access Persons must, at all times: (1) Place the interests of advisory clients first. For example, a supervisor or employee would violate the Code of Ethics by causing an advisory client to purchase a security he or she owned for the purpose of increasing the price of that security; (2) Avoid taking inappropriate advantage of their position. For example, Access Persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions; and (3) Conduct all personal securities transactions in full compliance with the Code of Ethics, including pre-clearance of personal trades and the reporting of personal securities holdings and trades on an ongoing basis. These pre-clearance and reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions, particularly with respect to personal investments in securities owned by clients.

Access Persons are also subject to other requirements and oversight by Relevant Wealth Advisors, including the following:

Confidentiality. Access persons are prohibited from revealing information relating to the investment intentions, activities or portfolio of advisory clients, except to persons whose responsibilities require knowledge of the information;

Gifts. The following provisions on gifts apply to Access Persons:

Accepting Gifts. On occasion, because of their position with the Company, Access Persons may be offered or may receive, without notice, gifts from clients, brokers, vendors or other persons. Relevant Wealth Advisors prohibits Access Persons from accepting extraordinary or extravagant gifts. Any such gifts must be declined and returned in order to protect the reputation and integrity of Relevant Wealth Advisors. Gifts of nominal value (i.e. a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve-month period), customary business meals, entertainment (e.g. sporting events), and promotional items (e.g. pens, mugs, T-shirts) may be accepted. All gifts received by an Access Person must be promptly reported to the Chief Compliance Officer ("CCO").

Solicitation of Gifts. Access Persons are prohibited from soliciting gifts of any size under any circumstances.

Company Opportunities. Access Persons may not take personal advantage of any opportunity properly belonging to any advisory client or Relevant Wealth Advisors. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an advisory client.

Undue Influence. Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Persons stands to materially benefit from an investment decision for an advisory client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the advisory client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions with respect to the subject security.

Reporting, Review and Recordkeeping. All Access Persons must report all violations of the Code of Ethics promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and take additional reasonable steps to monitor compliance with and enforce this Code of Ethics. The CCO shall maintain in the files of Relevant Wealth Advisors: (i) a current copy of the Code of Ethics; (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledgement of receipt of the Code of Ethics, and (iv) copies of the quarterly and annual compliance reports required by the Code of Ethics.

Sanctions. If the CCO determines that an Access Person has committed a violation of the Code of Ethics, Relevant Wealth Advisors may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. Relevant Wealth Advisors may also require the offending Access Person to reverse the trades in question, forfeit any profit or absorb any loss derived therefrom; and such forfeiture shall be disposed of in a manner that shall be determined by Relevant Wealth Advisors in its sole discretion. Failure to abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

Exceptions. Exceptions to the Code of Ethics will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code of Ethics for: (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the access person has no direct control.

#### B. Principal Trades and Cross-Trades

Relevant Wealth Advisors generally does not act in the capacity of a principal in executing advisory clients' securities transactions (e.g. own securities bought or sold by clients). Relevant Wealth Advisors generally does not engage in cross-trades among advisory clients (e.g. causing one advisory client to buy or sell a security to or from another advisory client). Relevant Wealth Advisors generally does not execute agency-cross transactions (e.g. Relevant Wealth Advisors acts as an investment advisor on behalf of one client to buy or sell a security while acting as the broker for the other party to the same transaction).

**Item 12 – Brokerage Practices**

Clients may choose Relevant Wealth Advisors as their broker, may choose an independent broker or dealer of their own choice, or may choose a third-party broker-dealer recommended by Relevant Wealth Advisors.

Relevant Wealth Advisors, a registered broker-dealer and member of FINRA, generally acts as broker for both wrap-fee clients and other advisory clients. Relevant Wealth Advisors' compensation for brokerage services provided to wrap-fee clients is included in the single, all-inclusive fee charged to such clients. Relevant Wealth Advisors may receive brokerage commissions for executing trades on behalf of its other advisory clients not invested in the wrap-fee program. Relevant Wealth Advisors may also provide advisory clients with brokerage services for non-advisory accounts. Relevant Wealth Advisors believes that it provides these brokerage services to its clients in a manner consistent with its fiduciary duty to seek best execution. Relevant Wealth Advisors does not receive cash compensation for referring clients to third-party brokers, and does not receive soft dollars (i.e. non-cash compensation).

Relevant Wealth Advisors does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Relevant Wealth Advisors is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below.

As mentioned above, we recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like Relevant Wealth Advisors. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also provides other products and services that Schwab makes available to us that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties, and software and other technology

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include educational conferences and events, consulting

on technology and business needs, consulting on legal and related compliance needs, publications and conferences on practice management and business succession, access to employee benefits providers, human capital consultants, and insurance providers and marketing consulting and support. Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's and not Schwab's services that benefit only us.

As part of our fiduciary duty and to help further ensure that brokerage firms recommended by Relevant Wealth Advisors are conducting overall best qualitative execution, it will periodically (and no less often than annually) evaluate such brokers. The evaluation will consider the factors outlined above, along with the full range of brokerage services offered by the brokers, which may include, but are not limited to price, commission, timing, research, capable floor brokers or traders, capital strength and stability, reliable and accurate communications, settlement processing, and administrative ability.

Clients may direct Relevant Wealth Advisors to use a particular broker or dealer to execute some or all transactions for their accounts. In that case, clients will negotiate terms and arrangements with that broker or dealer, and Relevant Wealth Advisors or the third-party manager will not seek better execution services or prices from other brokers or dealers or be able to "batch" or aggregate client transactions for execution with other accounts managed by Relevant Wealth Advisors or a third-party manager. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the client's account than would otherwise be the case.

For certain accounts, Relevant Wealth Advisors may determine the broker or dealer to effect a transaction. Considerations in choice of a broker may include price, execution, size and timeliness. Relevant Wealth Advisors will negotiate commission rates based upon a good

faith effort to ensure competitive rates and timely execution. Consideration may be given to benefits provided by the broker or dealer to the client, which may include reporting services or research.

In the interest of better trade execution, Relevant Wealth Advisors may, but is not required to, aggregate orders for a client's account with orders of other clients. Consistent with its duty to seek best execution for its advisory clients, Relevant Wealth Advisors may aggregate securities sale and purchase orders for advisory clients with similar orders being made contemporaneous for other accounts managed by a third-party manager. In such event, clients will receive the average price of the securities purchased or sold in the aggregated transaction. As a result, however, Relevant Wealth Advisors' advisory clients may receive a more or less favorable price from the aggregated trade versus a non-aggregated trade.

Potential conflicts of interest may arise between the interests of advisory clients and Relevant Wealth Advisor's receipt of commissions and other compensation as a registered broker-dealer. However, these potential conflicts of interest are addressed by Relevant Wealth Advisors permitting non wrap program clients to select their own brokers, disclosure of its compensation and brokerage practices clients, and by seeking best execution on behalf of its clients at all times.

### **Item 13 – Review of Accounts**

Bruce Raabe, President and Managing Member, and Justin Burt, Senior Portfolio Manager, perform monthly reviews of advisory client accounts they manage directly. The underlying securities in client accounts are reviewed on a daily basis. More frequent reviews may be triggered by changes in variables such as the market, political or economic circumstances, or changes in the client's individual circumstances. Mr. Raabe and Mr. Burt generally conduct meetings with their clients two to four times per year to review their investment objectives and financial situation to determine the suitability of investments and investment strategy. Advisory clients generally receive quarterly reports from Relevant Wealth Advisors, which include performance results prepared in accordance with Global Investment Performance Standards. Advisory clients also receive monthly or quarterly brokerage and custodial statements directly from the client's custodian, which will generally be Schwab.

### **Item 14 – Client Referrals and Other Compensation**



We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Relevant Wealth Advisors generally does not compensate any person for client referrals. In the event Relevant Wealth Advisors pays compensation for client referrals in the future, the details of this agreement will be disclosed to the client in writing in accordance with applicable requirements under the Investment Advisers Act of 1940.

### **Item 15 – Custody**

Advisory client assets are generally held by Schwab. Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements with the periodic reports you receive from us.

### **Item 16 – Investment Discretion**

Relevant Wealth Advisors generally provides discretionary advisory services to its clients in accordance with investment guidelines and restrictions determined in consultation with clients. Discretionary services mean that Relevant Wealth Advisors will purchase and sell securities without prior client permission in accordance with a limited power of attorney. The limited power of attorney generally prohibits Relevant Wealth Advisors from withdrawing funds from the clients’ custodial and brokerage accounts. For non-discretionary services, Relevant Wealth Advisors obtains specific client consent prior to the purchase or sale of a security.



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

Relevant Wealth Advisors may or may not have authority for voting client securities (proxy voting), depending on the terms of the applicable client's Investment Management Agreement. For those client accounts where Relevant Wealth Advisors has accepted proxy voting authority, Relevant Wealth Advisors will be responsible for the voting of all proxies related to securities held in those client accounts. Relevant Wealth Advisors uses a third-party proxy voting service, Institutional Shareholder Services (ISS) to vote client proxies in accordance with its standard proxy voting guidelines .

Conflicts may arise when any employees have any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account. To avoid potential conflicts of interest, Relevant Wealth Advisors votes proxies in accordance with predetermined guidelines. In limited situations, Relevant Wealth Advisors may consider voting under our own initiative for a particular issue, if we believe that it is in the best interest of the client. Before we reclaim proxy voting authority from ISS, Relevant Wealth Advisors will determine and confirm that no potential conflict of interest exists. Relevant Wealth Advisors will abstain from voting proxies when the Firm believes that it is appropriate and in the best interest of the client.

Relevant Wealth Advisors maintains records in accordance with Rule 204 under the Advisers Act relating to proxy voting for securities in client accounts. Such records include:

- A copy of related policies and procedures;
- Proxy statements received regarding client securities, which were satisfied by relying on the third-party vendor contracted to provide voting services;
- A record of each vote cast, which the third-party vendor maintains on our behalf; and
- Each written client request for proxy voting records and our written response.

A client may obtain the following information by submitting a verbal request by calling the firm or a written request to the firm's mailing address.

- A copy of the Standard ISS Proxy Voting Manuals, which detail the policies and procedures for casting proxy votes; and
- Information about how the client's proxies were voted.

Relevant Wealth Advisors takes reasonable steps to ensure ISS votes consistently with the best interest, care, and loyalty of the client. Relevant Wealth Advisors will review, on a

quarterly basis, that each proxy was voted consistent with both Relevant Wealth Advisors' and ISS' benchmarking voting policy. In accordance with its Third Party Service Provider policies, on an annual basis, Relevant Wealth Advisors will 1) evaluate the services of ISS, including evaluating any material changes in services or operations by ISS; 2) review the methodology used by ISS to formulate its voting recommendations; and 3) remediate the effects of any factual errors, incompleteness, or methodological weaknesses in providing its services

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. Relevant Wealth Advisors has no financial conditions that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.