

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**RINA WEALTH MANAGEMENT SERVICES LLC**

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**July 9, 2021**

**This Brochure provides information about the qualifications and business practices of RINA Wealth Management Services LLC (“RINA” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.**

**RINA is a registered investment adviser with SEC RIA. RINA Wealth Management Services LLC (“RINA”), a California limited liability company, was formed on April 20, 2017. RINA Accountancy Corporation is the sole owner of RINA. The principal address of RINA is 475 14th Street, Suite 1200, Oakland, CA 94612.**

**Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about RINA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). RINA’s CRD number is: 288688**

*Part 2A of ADV:*

*RINA Wealth Management Services LLC Brochure*

## **Item 2 – Material Changes**

The material changes in this brochure from the last annual updating amendment of RINA Wealth Management Services LLC on 03/10/2021 are described below. Material changes relate to RINA Wealth Management Services LLC's policies, practices or conflicts of interests.

- RINA Wealth Management Services LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- RINA Wealth Management Services LLC has updated their phone number (Front page).

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## **Item 4 – Advisory Business**

### **A. Description of the Advisory Firm**

RINA Wealth Management Services LLC (“RINA”), a California limited liability company, was formed on April 20, 2017. RINA Accountancy Corporation is the sole owner of RINA. The principal address of RINA is 475 14<sup>th</sup> Street, Suite 1200, Oakland, CA 94612.

### **B. Types of Advisory Services**

RINA provides initial and ongoing investment advisory and financial consulting services on a discretionary and non-discretionary basis to individuals, small businesses, and business and institutional clients (each a “Client” and collectively the “Clients”). For Clients electing non-discretionary services, RINA may provide general advice concerning financial planning and consulting, referrals to other investment advisers, insurance referrals, retirement and investment advice and may also recommend particular investments to Clients. For Clients electing discretionary services, RINA will hold a limited power of attorney to act on a discretionary basis with respect to Client assets which are maintained with a qualified custodian, pursuant to an “Asset Allocation Plan” developed by RINA, in addition to the other services described above. At all times, the Client retains discretionary authority to take any action with respect to the assets in the account.

### **C. Client Tailored Services and Client Imposed Restrictions**

RINA tailors its advisory services to the specific investment objectives and needs of the Clients. RINA meets with each prospective Client to determine his, her or its needs and objectives and develops plans and recommendations for the Client based on that initial meeting and any materials or other guidance provided by the Client. Clients retain discretionary authority to take action with respect to the assets in the account.

### **D. Wrap Fee Programs**

RINA does not participate in wrap fee programs.

### **E. Amounts Under Management**

As of December 2020, RINA Wealth Management Services has the following assets under management-

\$47,734,799 in Non-Discretionary Assets

\$78,763,770 in Discretionary Assets

\$126,498,569 in Total Assets Under Management

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to RINA are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

#### 1. Hourly Fees

RINA may charge Clients hourly fees ranging from \$250 to \$350 per hour or comparable flat rates for certain services. Any hourly fee arrangement will be documented in RINA's advisory agreement with the relevant Client.

#### 2. Management Fee

RINA currently charges a fee to manage and advise on investment accounts. The fee charged depends on which service a client has agreed to have our firm manage. We generally group related accounts for the purpose of applying the fee schedule. The fee schedule is negotiable and is based on various factors including asset size and the degree of customization or level of service required:

Total Assets Under Management	Annual Fee
First \$0 - \$500,000	0.98%
Next \$500,001 - \$1,000,000	0.85%
Next \$1,000,001 - \$2,000,000	0.60%
Next \$2,000,001 - \$5,000,000	0.50%
Next \$5,000,001 - \$10,000,000	0.35%
Next >\$10,000,001	0.15%

Your account will be assessed the management fee shown above, unless another fee arrangement is communicated by us to you in writing. Lower fees for comparable services may be available from other investment advisers. In no event will our fee exceed an annual rate of 3%. RINA may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Client.

#### 2. Incentive Fee

RINA does not currently receive an incentive fee from its Clients. If in the future RINA receives an incentive fee from its Clients, this Brochure will be updated accordingly.

Any incentive fee will only be charged to accounts of those Clients who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"), in accordance with the provisions of the Section 260.234 of Title 10 of the California Code of Regulations.

#### 4. Fee Comparison

The expenses of the Clients, including the fees discussed in this Item 4, if and when charged, may constitute a higher percentage of average net assets than would be found with other investment advisers.

##### B. Payment of Fees

RINA uses the value of the Account(s) as of the last business day of the prior billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Each time a fee is directly deducted Client's Account(s), RINA Wealth Management Services will concurrently:

(i) Send the qualified custodian notice of the amount of the fee to be deducted from Client's Account(s); and

(ii) Send Client an invoice itemizing the fee, including the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

For direct fee billing to clients, they will be provided written billing information containing the fee(s), the formula used to calculate the fee(s), and the time period covered by the fee(s). Third-party fees (discussed below) are invoiced according to any applicable third-party fee agreement.

##### C. Third-Party Fees

The Clients shall pay such costs and expenses as RINA or the relevant Other Adviser and/or Third-Party Provider shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) fees charged by the Other Advisers and/or Insurance Providers (including management fees and incentive fees, if applicable, and costs of insurance policies); (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

RINA's fees are generally exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to RINA's fees, if any, and RINA shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

RINA collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation for the Sale of Securities

Neither RINA nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with RINA.

**The foregoing discussion in Item 5 represents RINA's basic compensation arrangements. The management fees and incentive fees charged to the Client, are structured to comply with Section 260.234 of Title 10 of the California Code of Regulations. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although RINA believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

As discussed in Item 5.A., RINA does not currently receive an incentive fee from its Clients. If in the future RINA receives an incentive fee from its Clients, the following discussion will be applicable.

Differences in RINA's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for RINA to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation. Notwithstanding these conflicts, RINA will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

The incentive fee may provide a possible incentive for RINA to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, RINA will evaluate investments and recommendations in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

## Item 7 – Types of Clients

RINA provides initial and ongoing investment advisory and financial consulting services to Clients. RINA does not require Clients to have or maintain a minimum account to provide investment advisory and financial consulting services.

There is no minimum amount of assets under management for a Client account.

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

### A. Methods of Analysis

RINA will use various methods of analysis as may be required based on the specific needs of the Client. RINA will gain an understanding of Client's financial goals and work in conjunction with Other Advisers to determine how best to accomplish those goals.

### B. Investment Strategies

RINA provides investment advisory and financial consulting services, including financial planning and consulting, retirement and investment advice and may also recommend particular investments to Clients. RINA considers financial needs, age, existing assets and risk tolerance of Clients when recommending or implementing an investment strategy or financial plan.

To the extent that RINA recommends or implements a particular investment or strategy, such investments may be in equity or debt related securities, high yield securities, investments in private funds and private equity, commodities and derivative investments, index funds, exchange traded funds and/or distressed securities.

### C. Risks of Investments and Strategies Utilized

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

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and

earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A Client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements 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 national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

**Derivative Investments.** The prices of derivative instruments, including options, are highly volatile. Price movements of options contracts 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 national and international political and economic events and policies. The value of options also depends upon the price of the instruments underlying them. In addition, Client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

**Exchange Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Private Funds.** If a Client invests in private funds, the Client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**PIPES and Other Restricted Securities.** In a Private Investments in Public Equity ("PIPE") transaction, the Client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the Client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements 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 national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Interest Rate Risk.** Ownership of bonds or other fixed-income securities exposes the holder to interest rate and credit risk. When interest rates rise, prices of bonds and other fixed-income securities decline. The issuer of fixed-income securities may suffer financial deterioration and fail to pay interest or repay principal when due. In addition, early repayment of fixed income securities exposes the owner to lower returns on reinvesting the principal and may adversely affect prices and volatility.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts 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 national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Use of Leverage and Financing.** A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

**Hedging Transactions.** While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, RINA may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on RINA's ability to anticipate changes in the underlying assets, reference rates or indices.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Forward Trading.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

**Limited Diversification.** Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of RINA. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

**Residential Mortgage-Backed Securities.** The loans underlying residential mortgage-backed securities (“RMBS”) have had in many cases higher default rates than those loans that meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to

the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

**Asset-Backed Securities.** The underlying assets and loans for asset-backed securities (“ABS”), those that are backed by consumer debt, are subject to prepayments that shorten the securities’ weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market’s perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

**Commercial Mortgage-Backed Securities.** Commercial Mortgage-Backed Securities (“CMBS”) issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities’ weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

More information about the Client’s investments and the associated risk factors is available in the Advisory Agreement.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with RINA. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, other materials that may be provided by RINA and consult with their own advisers prior to engaging RINA’s services.**

## **Item 9 – Disciplinary Information**

RINA and its management persons have not been a party to any legal or disciplinary events that would be material to a Client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

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

### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither RINA nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RINA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

RINA is controlled by Rina Accountancy Corporation, an accounting firm (“Related Person”). The Chief Compliance Officer of RINA, Mrs. Jemmott, is an employee of the Related Person. The Related Person pays hourly fees and compensation to Mrs. Jemmott for the services provided by Mrs. Jemmott to RINA and its Clients. The fact that RINA is controlled by the Related Person and that Mrs. Jemmott is the common supervised person between RINA and the Related Person, creates a conflict of interest for RINA, as it gives RINA and Mrs. Jemmott an incentive to recommend the Related Person to its Clients for the benefit of the Related Person and Mrs. Jemmott, rather than Client needs. RINA strives to resolve that conflict by carefully considering Client needs and only referring Clients to the Related Person that RINA reasonably believes is appropriate based on the Client’s need. In addition, in connection with any such referral, the relevant Client is provided with a disclosure statement detailing the relationship between RINA and the Related Person. Clients are not charged any additional amount (beyond the regular fees charged by the Related Person) from either RINA or the Related Person in exchange for RINA’s referral.

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

A. Code of Ethics

RINA has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act and consistent with the fair, equitable and ethical principles under Section 260.238 of Title 10 of the California Code of Regulations. The Code governs the activities of each member, officer, director and employee of RINA (collectively, “Employees”). RINA holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, RINA strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

RINA will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to RINA at the address on the cover page to this Brochure.

**B. Recommendations Involving Material Financial Interests**

RINA may recommend to Clients, or buy or sell for Client accounts, securities in which RINA has a material financial interest, or may buy and sell for itself securities that RINA also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for RINA to recommend certain investments to Clients. To mitigate this risk, RINA requires that all employees sign and adhere to its Code of Ethics. RINA also documents any transactions that could be construed as conflicts of interest. The Code requires employees to place the interests of Clients over their own or those of RINA, and all employees are required to acknowledge their receipt and understanding of the Code.

With respect to non-discretionary services, once a recommendation has been made by RINA, it is the sole discretion of the Client whether or not to enter into a transaction based on any such recommendation, when to enter into any such transaction and which broker to use for the execution thereof.

**C. Investing Personal Money in the Same Securities as Clients**

From time to time RINA, its Employees and/or the related persons may also personally buy or sell the same instruments that RINA recommends for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently recommended to Clients. RINA's policy as to such transactions is that neither RINA nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. RINA addresses this conflict by requiring Employees to sign and adhere to RINA's Code of Ethics and to report personal securities holdings and transactions to RINA.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, RINA, its Employees, or related persons of RINA may buy or sell securities for themselves that RINA also recommends to the Client. RINA will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

## **Item 12 – Brokerage Practices**

**A. Factors Used to Select or Recommending Broker-Dealers**

RINA may recommend broker-dealers to Client. RINA's recommendation of broker dealers to Clients is based on Client's investment objectives and other account characteristics. As RINA does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, Clients are responsible for their own broker dealer transactions, including the commissions and any other fees payable.

1. Research and Other Soft Dollar Benefits

RINA currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions (“soft dollar benefits”). However, in the future, RINA shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with RINA’s obligations to do so, to enter into “soft dollar” arrangements with one or more broker-dealers. All “soft dollar” arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future RINA obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

RINA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

If a Client directs RINA to use a specific broker, not recommended by RINA, RINA has not negotiated the terms and conditions of the broker’s service terms (including, but not limited to, commission rates); in this case, RINA does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following RINA’s recommendations.

B. Aggregating Trading for Multiple Client Accounts

On occasion, RINA may aggregate trades for multiple Client accounts as determined by market conditions.

## **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

RINA’s review processes depend on the nature of its engagement with a particular Client. It may review account information provided by a Client on an as-needed basis to determine consistency with the Client’s strategy, performance objectives and for other purposes as requested by the Client. Considerations will vary depending on the Client’s goals and needs. Any such reviews are conducted by Roshan Weeramantry.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions, or upon Client request.

C. Content and Frequency of Regular Reports

As stated in 13A, RINA’s reporting processes depend on the nature of its engagement with a particular Client. Moreover, RINA does not have custody of any Client’s accounts. Accordingly, most

reporting will be generated by a Client's money manager, broker, other advisers, insurance providers or other custodians. RINA urges Clients to review all such statements and reports.

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

### **A. Economic Benefits Provided by Third Parties**

RINA is controlled by the Related Person and the Chief Compliance Officer of RINA, Brenda Jemmott, is an employee of the Related Person. Further, RINA has entered into, and may enter into in the future, arrangements with Other Advisers and Insurance Providers whereby RINA will refer Clients to such Other Advisers and/or Insurance Providers in exchange for a percentage of the fees generated by (i) such Other Advisers for managing Client assets; and/or (ii) such Insurance Providers for the insurance products sold to Clients. The Related Person, Other Advisors and Insurance Providers are collectively referred to as "Third Parties" and individually as "Third Party".

Please see Items 10.C and 11 above for a discussion of the conflicts of interest created by RINA's relationships with the Third Parties, and how RINA addresses those conflicts.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither RINA nor its Related Persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future RINA enters into such arrangements, this Brochure will be appropriately amended.

## **Item 15 – Custody**

RINA does not have custody of Client funds, securities or other assets. When advisory fees are deducted directly from client accounts at client's custodian, RINA will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, RINA will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from RINA.

With respect to non-discretionary and discretionary accounts, custody of all Client funds or securities will be maintained with the custodian as selected by the Client.

## **Item 16 – Investment Discretion**

RINA may exercise investment discretion over Client investment accounts. With respect to discretionary Client accounts, Client's Advisory Agreement generally authorizes RINA to invest and trade the Clients' assets in accordance with the Asset Allocation Plan or the Client's Investment Objectives.

Subject to such Asset Allocation Plan, Client's Advisory Agreement and the specific discretionary authority given to Advisor by each Client, RINA will hold a limited power of attorney to act as an investment adviser with respect to the Client account and is authorized, without further approval by or notice to the Client, to make all investment decisions concerning the account and to make purchases, sales, and otherwise effect securities transactions in the account on behalf of the Client. At all times, the Client retains discretionary authority to take any action with respect to the assets in the account.

## **Item 17 – Voting Client Securities**

RINA does not vote proxies on behalf of advisory clients. It is the policy of RINA that the exercise of proxy voting authority in respect to Client securities shall be the responsibility of its Clients. As part of their agreements with custodians, Clients will direct custodians to send all necessary proxy voting materials and notices directly to the Clients from the custodians holding such securities. RINA believes that Clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

RINA does not give specific advice to Clients whether to participate or refrain from participation in investor class action suits. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under RINA's management.

## **Item 18 – Financial Information**

RINA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

### **A. Balance Sheet**

RINA does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

### **B. Financial Condition**

RINA may have discretionary authority over the Client's assets and as such is subject to a minimum financial requirement of \$10,000. At this time, neither RINA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

RINA has not been the subject of a bankruptcy petition in the last ten years.