

Item 1 – Cover Page

RABE INVESTMENT CONSULTING GROUP, LLC

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Form ADV Part 2A Brochure

July 27, 2021

This Brochure provides information about the qualifications and business practices of Rabe Investment Consulting Group, LLC. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at (330) 666-9098. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Rabe Investment Consulting Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number, which is 316029.

Rabe Investment Consulting Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update. Since this is Rabe Investment Consulting Group's initial registration brochure, there are no material changes to report.

We encourage you to carefully review this Brochure prior to entering into an investment advisory contract with our firm. We will provide you with a Summary of Material Changes made to this brochure annually. You may receive an updated copy of this brochure at any time by contacting us at (330) 666-9098.

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Wrap Brochure

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Item 4 – Advisory Business

About Our Firm

Rabe Investment Consulting Group, LLC (“RICG”) is a registered investment adviser that provides investment management and financial advisory services to individual and institutional investors to help them achieve their financial needs and goals. RICG is solely owned by Michael N. Rabe, CFA, and has been a registered investment adviser since July 2021.

Our firm utilizes a holistic approach in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care. The mission of the RICG is to guide our clients through a smooth transition from earned income to investment income using a lifetime of ongoing investment planning.

Our portfolio management style takes an active approach. Our clients are exposed to a wide expanse of choices around the world. We use quantitative analysis to screen for undervalued securities. Individual securities are at the core of the strategy. We surround the core with exchange traded funds [ETFs] and mutual funds which provide the balance and diversification needed to modify risk. Flexibility to adjust to changing conditions is key. Using our investment plan as a roadmap we can customize the portfolio to match the clients’ risk profile.

Types of Advisory Services We Offer

RICG offers a variety of advisory services to individuals, high net worth individuals, foundations, businesses, and corporations. These services include:

- Investment and wealth management
- Financial planning and consulting

We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. RICG will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals.

Prior to RICG rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with RICG setting forth the relevant terms and conditions of the advisory relationship.

Investment and Wealth Management Services

RICG manages our clients’ portfolios on a discretionary and non-discretionary basis. Our investment and wealth management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client’s current situation, past experiences, and future goals. With this acquired knowledge we create, analyze, strategize, and implement goal-oriented investment solutions. These solutions become our clients’ investment policy. This policy and our matched strategies are designed to be risk appropriate, cost effective and tax efficient.

Our wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary and non-discretionary management of investment portfolios.

Client assets are primarily allocated among individual equity and debt securities, mutual funds, exchange-traded funds ("ETFs"), and in cash and cash alternatives, in accordance with the client's stated investment objective and

risk/volatility parameters. Where appropriate, RICG may also provide advice about many types of legacy positions or other investments held in client portfolios. Clients may also engage RICG to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, RICG will direct or make recommendations on a non-discretionary basis for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts.

RICG consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. You should promptly notify us if there are changes in your financial situation or if you wish to place any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if RICG determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

To the extent a client's assets are invested in a particular fund, those funds will have their own investment practices. Those investment practices are described in each fund's prospectus, or in its offering or other disclosure documents. In addition, selected funds typically have discretion to determine the type, and amount, of securities to be purchased or sold for the portion of the assets managed by the fund.

Financial Planning and Consulting Services

In connection with the Investment and Wealth Management Services we offer our clients, RICG offers financial planning and consulting services to help our clients identify, prioritize and work towards their goals and objectives. Our consulting services give our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

Our process starts with an extensive review of a client's family situation, which includes assets and liabilities as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan, which is designed to be dynamic in nature, ever-evolving due to life changes, along with changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

RICG's financial planning and consulting services may include any of the following topics:

- Cash Flow Analysis
- Financial Record Organizing
- Estate Planning
- Charitable Giving
- Education Planning
- Business Planning
- Concentrated Stock
- Federal Benefits & Health Care
- Death & Disability
- Divorce Planning
- Liability Management
- Investment Consulting
- Tax Planning
- Insurance Review
- Family Governance
- Retirement Plan Consulting and Employee Benefits Analysis

In performing these services, RICG is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting a financial adviser to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of RICG. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, RICG suggests you work closely with your attorney, accountant and/or insurance agent.

RICG will act solely in our capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of our advisory services, we may assist clients with tax loss harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio.

Independent Managers

RICG can select certain Independent Managers to actively manage a portion of its clients' assets. Pursuant to the terms of the investment advisory agreement, RICG shall have the discretion to appoint and terminate these third-party advisers. The specific terms and conditions under which a client engages an Independent Manager may also be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. RICG evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, RICG seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. RICG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

RICG continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, RICG monitors the performance of those accounts being managed by Independent Managers. RICG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Portfolio Management Services for Wrap Fee Program

RICG offers its portfolio management services through a wrap fee program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate RICG for portfolio management and trade execution. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Please refer to our Wrap Fee Brochure for further information on this program.

Amount of Assets We Manage

Since this is the firm's initial filing for registration as an investment adviser, RICG does not have any assets under management to report.

Item 5 – Fees and Compensation

How We Are Compensated for Our Advisory Services

RICG offers our advisory services on a fee-only basis. Our fees vary among the different types of advisory services we offer and may be negotiated at our sole discretion. The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. You should carefully review the investment advisory agreement prior to signing it.

Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. You may be charged different fees than similarly situated clients for the same services. You should carefully review this brochure to understand the fees and other sources of compensation that exist among our services prior to entering into an investment advisory contract with our firm.

Investment and Wealth Management Services

RICG offers investment and wealth management services for an annual fee based on the amount of assets under the firm's management. Fees are generally billed in advance each calendar quarter based on the market value of the assets under management/advisement on the last day of the previous calendar quarter. At the end of the quarter, RICG will review portfolios for any cash flow into and out of an account greater than \$100,000 within the previous quarter and shall adjust fees accordingly. The annual fee for RICG's wealth management or asset management services is charged on a quarterly basis and is based on a percentage of the assets under management/advisement and typically ranges from 1.0% to 2.0% per year depending on the size and complexity of the client's accounts as well as services required, specifically negotiated fees and historically grandfathered fee schedules. Our standard fee schedule is as follows:

Assets Under Management	Maximum Fee
<\$500,000	2.0%
\$500,000 < \$1,000,000	1.75%
\$1,000,000 < \$2,000,000	1.5%
\$2,000,000 < \$4,000,000	1.25%
> \$4,000,000	1.00%

This fee schedule may be based on cumulative household assets under management. Existing clients will be grandfathered and charged according to their existing fee rate and may pay a higher fee than those outlined in the graduated fee schedule above. You should refer to your advisory agreement for your specific fee rate(s).

RICG, in our sole discretion, may waive the annual fee based upon certain criteria, including, but not limited to, anticipated future earning capacity and/or additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. For investment and wealth management services RICG provides to certain clients or for specific client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from our standard fee schedule.

Programs Offered Through Wells Fargo Advisors

Fees for advisory programs offered through Wells Fargo Advisors are inclusive of RICG's and Wells Fargo Advisors' advisory fees and are as follows:

Program	Program Type	Maximum Annual Advisory Fee
FundSource®	Mutual Fund Advisory Program	2%

Wells Fargo Advisors will calculate and directly debit advisory fees from the clients' accounts for assets within their programs. The value of assets held in any Wells Fargo Advisor program are excluded from the amount of total household assets used to determine RICG's advisory fees for other assets of a client that are managed by RICG.

Financial Planning and Consulting Services

Financial planning and/or consulting services are provided in connection with Investment and Wealth Management Services; RICG does not currently charge a separate fee for these services.

Payment of Fees

Clients authorize RICG to instruct the account custodian to directly debit fees from the client's account.. As stated in the client's investment advisory agreement, if services are provided for less than a full calendar quarter or the client withdraws or adds assets to an account during the quarter, the advisory fee will be prorated based on the number of days in the quarter the client received services or the assets were under RICG's management, and any pre-paid, unearned fees will be refunded.

Fees for our advisory services generally require you to pay investment advisory fees in advance of receiving services. Upon termination of your advisory agreement with our firm, we will promptly refund any prepaid, unearned fees. For investment and wealth management services, refunds are calculated by taking the total advisory fee billed for the calendar quarter, dividing that amount by the number of days in the calendar quarter and multiplying that amount by the number of days services were not provided during the calendar quarter.

Other Types of Fees and Expenses You May Incur

Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third parties, such as fees charged by Independent Managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to RICG's fee. RICG shall not receive any portion of these commissions, fees, and costs.

Other Types of Compensation We Receive

RICG has contracted with Trade-PMR, Inc. ("Trade-PMR") for brokerage services, including trade processing, collection of management fees, marketing assistance and research. Item 12 – Brokerage Practices further describes the factors that RICG considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

RICG does not charge any performance-based fees or participate in side-by-side management.

Item 7 – Types of Clients

RICG provides portfolio management services to individuals, high net worth individuals and families, trusts, estates, charitable institutions, foundations, corporations, and other business entities.

RICG does not require a minimum initial investment for investment management services.

Certain Independent Managers may impose more restrictive account requirements and varying billing practices than RICG. In such instances, RICG may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8 – Methods of Analysis, Investment Strategies

Methods of Analysis and Investment Strategies

RICG carefully constructs a risk-adjusted, tax-efficient, and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, and fundamental metrics. Portfolio holdings are regularly monitored and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well, such as legacy holdings, and RICG may offer advice regarding those various assets as part of our services. Advice regarding such assets generally will not involve asset management services.

RICG predominantly utilizes a combination of active and passive strategies to allocate client assets primarily among publicly traded securities, such as stocks, bonds, ETFs, and mutual funds, and also in cash or cash equivalents. Nevertheless, individual client circumstances may dictate the use of other types of securities, actively managed portfolios, or alternative investments. Depending upon the client's financial needs, strategies implemented might include long term purchases (securities held at least a year), short term purchases (securities sold within a year), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies, and other securities transactions.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by RICG will be successful. We cannot assure that your account will increase, preserve capital, or generate income, nor can we assure that your investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. This may include, but is not limited to, stocks, bonds, ETFs, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, or other private alternative or other investment funds. An investment in such other funds or managers may present risks specific to the particular investment vehicle, such as long-term illiquidity, redemption notice periods or other restrictions on redemptions, capital calls, or periodic taxable income distribution.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds, or U.S. government bonds. There are risks associated with each asset class. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may

be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

You can find additional information regarding these risks in the fund's prospectus.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by the Firm may also contain international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Alternative Investments

Certain alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments can include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt, or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product's prospectus or offering documents.

Item 9 – Disciplinary Information

As a registered investment adviser, RICG is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. RICG has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

RICG has no other financial industry activities or affiliations. Supervised Persons of RICG are currently Investment Adviser Representatives and Registered Representatives with Wells Fargo Clearing Services, LLC (“Wells Fargo Advisors”). As of the date of this Brochure and until November 15, 2021, these individuals will devote their time to activities of Wells Fargo Advisors and will not engage in any advisory activities under RICG as a registered investment adviser. As of November 15, 2021, these Supervised Persons will be registered as Investment Adviser Representatives of RICG and will no longer be Investment Adviser Representatives or Registered Representatives with Wells Fargo Advisors.

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

Our Code of Ethics

RICG is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify manage and/or mitigate conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised persons of our firm must acknowledge and comply with our Code of Ethics.

You may request a copy of our Code of Ethics by contacting us at mnrca@aol.com.

Participation in Client Transactions

RICG does not affect principal or agency cross securities transactions for client accounts. RICG also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of RICG may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RICG will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of RICG’s clients. Our Code of Ethics also places restrictions on our employees’ personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information

and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between RICG and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RICG's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RICG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12 – Brokerage Practices

Selection and Recommendation of Broker-Dealers

Though RICG recommends brokers with which we have negotiated pricing on behalf of our clients, we do not have discretionary authority to select brokers. We endeavor to recommend broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help our firm provide investment management services to clients. RICG may recommend brokers who provide useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

We have negotiated competitive pricing and services with Trade-PMR for brokerage back-office and trade execution services and First Clearing for clearing and custodial services. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker-dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR are included in RICG's advisory fee. RICG regularly reviews the reasonableness of the compensation received by the broker-dealers used for executing client transactions in an effort to ensure that our clients receive favorable execution consistent with our fiduciary duty. Factors which RICG considers in recommending Trade-PMR and First Clearing or any other broker-dealer to clients include, but is not limited to, their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, Trade-PMR provides RICG with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

The commissions paid by RICG's clients are intended to be consistent with our duty to obtain "best execution." However, a client may pay a commission that is higher than what another qualified broker-dealer might charge to affect the same transaction when RICG determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the

lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while RICG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Research and Other Soft Dollar Benefits

RICG does not participate in soft-dollar relationships.

Brokerage for Client Referrals

When selecting broker-dealers for the execution of client securities transactions, RICG does not consider whether we will receive any client referrals from the broker-dealer or any other third-party.

Directed Brokerage

As RICG will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct RICG as to the broker-dealer to be used. The commissions and transaction fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. When directing the use of a particular broker-dealer, it should be understood that RICG will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. Not all investment advisers require clients to direct the use of specific broker-dealers.

Aggregation of Orders

RICG can execute block trades where possible and when advantageous to clients, however trades are generally effected independently. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts where transaction costs are shared equally and on a pro-rated basis between all accounts included in the block. Block trading allows us to execute equity or fixed income trades in a timely, equitable manner and to reduce overall commission charges to clients. Clients who do not provide RICG with discretion will not participate in block trades, and their trades in similar securities will be placed with brokers after trades for discretionary accounts. Accounts owned by supervised persons of our firm may participate in block trading with your accounts; however, these individuals will not be given preferential treatment of any kind.

Item 13 – Review of Accounts

Accounts at RICG are reviewed on an ongoing and periodic basis. Annual reviews include assessing client goals and objectives, monitoring the account, and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, or the political or economic environment.

RICG may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with us and keep us informed of any changes. If you engage our firm for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably

modify any existing restrictions. At this time, we will advise you of any account changes we feel are necessary to help you stay on track with meeting your financial goals and consider whether the current services provided by our firm continue to be suitable for your needs.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom RICG provides investment advisory services may also receive a written report from us that can include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Other Compensation Arrangements

RICG receives compensation from Trade-PMR, Inc., the broker-dealer used for your account, and your account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Your account custodian also offers us discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support, or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

Client Referrals

RICG does not pay any referral fees to other individuals for referring clients to our firm.

Item 15 – Custody

When you establish a relationship with our firm for investment management services, your assets will be maintained by a bank, broker -dealer, mutual fund transfer agent or other such institution deemed a ‘qualified custodian’ by the SEC. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in your account and perform other custodial functions. RICG does not maintain physical possession of any client account assets. We generally utilize First Clearing as the qualified custodian for client accounts.

You will receive monthly and/or quarterly account statements directly from the qualified custodian. RICG will also provide you with ad hoc reports of your account upon request. We urge you to carefully review your account statements and compare the account balances with the balances reflected on any performance report you may receive from our firm for accuracy. Balances on our reports may vary slightly from custodial statements due to differences in accounting procedures, reporting dates, valuation methodologies of certain securities or other operational factors. You should promptly notify us if you do not receive account statements from your custodian at least quarterly or if you believe the information on your account statements is inaccurate.

Item 16 – Investment Discretion

RICG typically has investment discretion over clients' securities accounts. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. This authority is exercised in a manner consistent with your stated investment objective for the particular account. You must provide written authorization to our firm before we can assume discretionary authority over your account. Discretionary authority is granted from the client in the executed Investment Advisory Agreement. Any investment guidelines or restrictions you would like to place on your account must be provided to RICG in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, RICG does not have the authority to, and does not, vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, the Firm may provide advice to clients regarding their voting of proxies upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RICG's financial condition. RICG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding and does not require or request prepayment of more than \$1,200 in fees per client, six months or more in advance.