

## **Resource Financial Group, Ltd.**

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**3/18/2021**

### **FORM ADV PART 2 BROCHURE**

#### **Item 1: Cover Page**

**This brochure provides information about the qualifications and business practices of Resource Financial Group, Ltd. If you have any questions about the contents of this brochure, please contact us at 847-256-7495 and/or [peterm@rfgltd.com](mailto:peterm@rfgltd.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Resource Financial Group, Ltd. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Resource Financial Group, Ltd. is 119833.**

**Resource Financial Group, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

#### **Item 2: Material Changes**

*If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. The last annual update of this brochure was March 18, 2021. The last other than annual update was September 18, 2020.*

A summary of material changes is included here as part of this updated brochure:

Securities Service Network, LLC (SSN) has been replaced by Securities America, Inc. as of 9/18/2020

Item 4, assets under management was updated to reflect regulatory assets under management as of March 18, 2021.

Items 4, 5 and 7 have been updated to reflect the use of the Managed Opportunities Program wrap fee program. Use of the Managed Opportunities Program is limited to the Advisor Managed Portfolios (AMP)

Item 16, discretionary number of accounts was updated to 394 and discretionary assets under management were updated to "\$187,722,886 in value".

Item 3:

**Table of Contents**

<b><i>Advisory Business.....</i></b>	<b><i>1</i></b>
<b><i>Fees and Compensation .....</i></b>	<b><i>7</i></b>
<b><i>Performance-Based Fees and Side-By-Side Management.....</i></b>	<b><i>1212</i></b>
<b><i>Types of Clients.....</i></b>	<b><i>13</i></b>
<b><i>Methods of Analysis, Investment Strategies and Risk of Loss .....</i></b>	<b><i>14</i></b>
<b><i>Disciplinary Information.....</i></b>	<b><i>166</i></b>
<b><i>Other Financial Industry Activities and Affiliations .....</i></b>	<b><i>188</i></b>
<b><i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i></b>	<b><i>199</i></b>
<b><i>Brokerage Practices .....</i></b>	<b><i>211</i></b>
<b><i>Review of Accounts .....</i></b>	<b><i>233</i></b>
<b><i>Client Referrals and Other Compensation.....</i></b>	<b><i>244</i></b>
<b><i>Custody .....</i></b>	<b><i>255</i></b>
<b><i>Investment Discretion.....</i></b>	<b><i>266</i></b>
<b><i>Voting Client Securities.....</i></b>	<b><i>277</i></b>
<b><i>Financial Information.....</i></b>	<b><i>288</i></b>
<b><i>Requirements for State-Registered Advisers .....</i></b>	<b><i>299</i></b>

## Advisory Business

Form ADV Part 2A, Item 4

### Item 4. A.

Resource Financial Group, Ltd. ("Adviser", "<RIA>" or "RFG") is an SEC Registered Investment Adviser founded in November 1996. Peter M. Maris is the sole Principal of Resource Financial Group, Ltd. Peter is the only shareholder of Resource Financial Group, Ltd., with ownership of 100% of the company.<sup>9</sup>

Adviser offers financial planning and investment advisory services to its clients ("Client(s)"). We provide these services through Investment Adviser Representatives ("Advisory Representatives").

Separate and apart from their registration as Advisory Representatives of Adviser, the Advisory Representatives are also Registered Representatives of Securities America, Inc. ("SAI"). SAI is a member of the Financial Industry Regulatory Authority and various other regulatory bodies. SAI does not provide any investment advisory services in conjunction with, or as part of, the financial planning and investment advisory services provided by Adviser.

**LIMITATIONS:** Since Advisory Representatives are affiliated with a broker-dealer and licensed as agents/brokers of various insurance companies, recommendations made in financial plans are limited to only those products and services offered or approved by these companies. In any such arrangement in which an adviser recommends products for which the adviser may receive compensation, there always exists a potential conflict of interest, as the income for the recommended product creates an incentive to make the recommendation. It is an adviser's fiduciary duty to make only recommendations based solely on the client's best interest.

### Item 4. B.

#### DESCRIPTION OF SERVICES PROVIDED

#### **Provision of Continuous Management and Supervisory Services**

The Adviser provides investment supervisory services, defined as giving continuous advice to Client, based upon the individual needs of the client. Adviser creates a client profile or investment policy through personal discussions with each Client, in which goals and objectives based on a Client's particular circumstances are established. The Adviser designs each portfolio to meet a particular investment goal, which the Advisory Representative has determined to be suitable to the Client's circumstances. Once the Adviser determines the appropriate portfolio, we will manage the portfolio continuously, based on the Client's individual needs. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. The Adviser will provide such continuous advisory services on a discretionary and non-discretionary basis. Account supervision will be guided by the stated objectives of the Client (i.e. maximum capital appreciation, growth, income, or growth and income). Standing agreements between Adviser and the Client to maintain prior agreed upon static reallocation will not be considered use of discretion by an Advisory Representative. Advisory Representative will create a portfolio, consisting of individual stocks or bonds; no-load funds, (funds with no front-end or deferred sales charges and whose total charges against net assets for sales related expenses and or services do not exceed 0.25%); load-waived funds (front-end commissions will not be charged); and, front-end load fee exclusion funds for mutual funds bought prior to engaging the Adviser's services (advisory fees will not be charged for a period of two years from) the date the sales charge was earned by Advisor). Such portfolio shall also consist of variable life and/or variable annuity products which the Advisory Representative sold the Client, on a full commission basis, in his/her capacity as a Registered Representative of SAI.

The Adviser will select mutual funds on the basis of any or all of the following criteria: performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives, management style and philosophy; and, the fund's management fee structure. Each Client's individual needs and circumstances will determine initial portfolio weighting between and among funds and market sectors. Client will have the opportunity to place restrictions on the types of investments made. Client will retain individual ownership of all securities.

When appropriate to the needs of the Client, the Advisory Representative could recommend the use of short-term trading (securities sold within 30 days of purchase), the use of margin or covered call option writing. Because these investment

strategies bear a certain degree of risk, they will only be recommended when consistent with the Client's stated risk tolerance and investment objectives.

Approximately 65% of total advisory billings come from these services.

### **Portfolio Monitoring and Performance Appraisal**

Adviser emphasizes personal client contact and interaction rather than continuous and regular account supervision. The Advisory Representative works with the Client to identify his/her investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement, among other things, Client's educational, home ownership and retirement funding goals and objectives. The Advisory Representative creates a portfolio, consisting of individual stocks or bonds; no-load funds, (funds with no front-end or deferred sales charges and whose total charges against net assets for sales related expenses and or services do not exceed 0.25%); load-waived funds (front-end commissions will not be charged); and, front-end load fee exclusion (advisory fees will not be charged for a period of two years from the date the sales charge was earned by Adviser) for mutual funds bought prior to engaging the Adviser's services. Such portfolios can also consist of variable life and/or variable annuity products which the Advisory Representative sold the Client, on a full commission basis, in his/her capacity as a Registered Representative of SAI.

Investment strategy will focus primarily on a long-term buy and hold approach as opposed to short-term trading. Initially we design each portfolio to meet (a) particular investment goal(s) which the Advisory Representative has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, the Advisory Representative will review the portfolio two to six times per year and, if necessary, rebalance such portfolio, based upon the Client's individual needs, stated goals, and objectives. However, Client will have the opportunity to place restrictions on the types of investments to be held in the portfolio. Adviser's strategy, generally, will be to seek to meet Client's investment objectives while providing Client with access to the personal advisory services of its Advisory Representatives on at least an annual basis, or more often, depending upon prior agreement between Advisory Representative and Client. The Advisory Representatives do not attempt to manage short-term market fluctuations with active trading (market-timing/allocation, etc.) However, the Advisory Representative will reallocate the portfolio as necessitated by large-scale macro-economic changes in the securities markets.

Approximately 10% of total advisory billings come from these services.

### **Financial Planning Services**

The Adviser, through its Advisory Representatives, provides a variety of financial planning services, principally advisory in nature, to individuals or families regarding the management of their financial resources, based upon an analysis of Client's needs. Generally, such financial planning services will involve preparing a financial plan for a Client based on the Client's financial circumstances and stated time horizon and investment objectives. The information used to analyze Client's needs will include, but not be limited to: present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The plan that the Adviser develops for a Client usually includes general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations can be made that the Client obtain insurance or revise existing insurance coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. The Advisory Representative could develop tax or estate plans for Client or refer Client to an accountant or attorney.

The Advisory Representative may also create a cash flow analysis or work with and advise Client as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college and/or retirement, etc.

Approximately 10% of total advisory billings come from these services.

## Consulting Services

Clients can also receive advice on a more limited basis. This can include advice on only (an) isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. Resource Financial Group, Ltd. also provides specific consultation and administrative services regarding investment and financial concerns of the Client. Additionally, Resource Financial Group, Ltd. provides advice on non-securities matters. Generally this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Approximately 10% of total advisory billings come from these services.

## Asset Allocation Services For External Pension, Profit Sharing, 401k and 403b Plan Assets

As part of a financial planning analysis and engagement, the Adviser and its Advisory Representatives assist Client in determining their investment goals and objectives; risk tolerance and retirement plan time horizons. The Adviser will then recommend an initial asset allocation. However, because such assets are held in custody outside of the control of SAI and the Adviser, the Client will be responsible for accepting and implementing the Adviser's recommendations. Further, the Adviser will neither provide *Continuous Management and Supervision* or *Portfolio Monitoring* services for such accounts nor receive ongoing, asset-based compensation. However, Clients will be able to engage the Adviser to conduct a review of such accounts on a periodic or annual basis for an hourly or fixed-fee.

Approximately 1 % of total advisory billings come from these services.

## Profit Sharing, 401k and Defined Benefit Plan services for ERISA clients:

### A. Types of Retirement Plan Services

**Resource Financial Group, Ltd.** offers consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans ("Sponsor(s)"). **Resource Financial Group, Ltd.** can also assist Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. **Resource Financial Group, Ltd.** provides these retirement plan services ("Retirement Plan Services") through its independent contractor representatives ("IARs"), and can charge a fee for the Retirement Plan Services, as described in this Form ADV Part 2 ("ADV") and the Retirement Plan Consulting Agreement ("Agreement").

Retirement Plan Services are either ERISA Fiduciary Services or ERISA Non-fiduciary Services. ERISA Non-fiduciary Services can be performed only so that they would not be considered fiduciary services under the Employee Retirement Income Security Act of 1974, as amended (ERISA). When delivering ERISA Fiduciary Services, **Resource Financial Group, Ltd.** will perform those services to the plan as a fiduciary under ERISA Section 3(21)(A)(ii) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any ERISA Fiduciary Services, **Resource Financial Group, Ltd.** will solely be making recommendations to the Sponsor and the Sponsor retains full discretionary authority or control over assets of the plan.

Sponsor might engage **Resource Financial Group, Ltd.** to perform the Retirement Plan Services by completing a Retirement Plan Information Form to provide information about the plan, including options available through the plan, plan objectives, investment objectives, investment risk tolerance, demographics about plan participants, and third-party service providers. **Resource Financial Group, Ltd.** will provide Sponsor a copy of this Form ADV Part 2 and the Agreement for review. The Agreement describes the terms of the arrangement between **Resource Financial Group, Ltd.** and the Sponsor, including a description of the Retirement Plan Services and the fees to be charged by **Resource Financial Group, Ltd.** . By signing the Agreement, the Sponsor represents that Sponsor has received sufficient information and determined that the Retirement Plan Services selected are: (i) necessary for the operation of the plan and (ii) reasonable and appropriate based upon the compensation to be

paid for the Services. Sponsor must sign and submit the Agreement to **Resource Financial Group, Ltd.** before **Resource Financial Group, Ltd.** performs any Retirement Plan Services.

## **B. Description of the Retirement Plan Services**

### **1.1 ERISA Fiduciary Services**

If Sponsor selects any service that is identified in Appendix B as an ERISA Fiduciary Service, RFG agrees to perform that Service to the Plan as a fiduciary under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any ERISA Fiduciary Services, RFG will solely be making recommendations to Sponsor and Sponsor retains full discretionary authority or control over assets of the Plan.

### **1.2 ERISA Non-Fiduciary Services**

If Sponsor selects any service that is identified in Appendix B as an ERISA Non-Fiduciary Service, RFG agrees to perform that Service solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

### **1.3 Limitations on Services**

Sponsor understands and agrees that in providing any Service selected in the Agreement's Appendix B, RFG:

- a) Will not: (i) serve as a Plan custodian, third party administrator or record keeper; or (ii) assume the duties of a trustee of the Plan or administrator (as defined in Section 3(16) of ERISA).
- b) Will have no authority or responsibility to vote proxies for securities held by the Plan or take any other action relating to shareholder rights regarding those securities, including delivering the prospectus for those securities.
- c) Will have no authority or discretion to: (i) interpret the Plan documents; (ii) handle benefit claims under the Plan; (iii) determine eligibility or participation under the Plan; or (iv) take any other action regarding the management or administration of the Plan. Specifically, and without limitation, RFG has no authority, discretion or responsibility to: determine eligibility to participate in the Plan, calculate benefits, prepare or distribute any notices to participants or beneficiaries, perform recordkeeping or actuarial services, determine amount or timing of contributions to the Plan or distributions or withdrawals from the Plan, or select or certify any investment advice computer model or any other service not expressly stated in Appendix B.
- d) Will not, and cannot, provide legal or tax advice to Sponsor and/or the Plan (or any Plan participant or beneficiary), and Sponsor agrees to seek the advice of its own legal and/or tax adviser, as to all matters concerning the Plan, including, without limitation, the operations and administration of the Plan and how the Plan can comply with applicable law, including, ERISA and the Internal Revenue Code of 1986, as amended (the "Code").
- e) Will not have any responsibilities or potential liabilities for investments offered by the Plan that are not offered or sold to the Plan by RFG (e.g., employer securities, mutual fund windows, self-directed brokerage accounts, etc.).

- f) Will not be responsible or liable for recommendations or services rendered by third-party service providers ("other provider") or the other provider's compliance with applicable laws, including, without limitation, ERISA and the Code.

**C. Potential Additional Retirement Services Provided Outside of the Agreement:**

In providing Retirement Plan Services, **Resource Financial Group, Ltd.** and its IARs can establish a client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- 1) as a result of a decision by the participant or beneficiary to purchase services from **Resource Financial Group, Ltd.** not involving the use of plan assets;
- 2) as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relate exclusively to assets held outside of the plan; or
- 3) through an Individual Retirement Account rollover ("IRA Rollover").

If **Resource Financial Group, Ltd.** is providing Retirement Plan Services to a plan, IARs can, when requested by a plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement that excludes any investment advice on plan assets (but can consider the participant's or beneficiary's interest in the plan in providing that service). If a plan participant or beneficiary desires to affect an IRA Rollover, IAR will obtain a written acknowledgement from the plan participant. Any decision to affect the rollover or about what to do with the rollover assets remain that of the participant or beneficiary alone.

Approximately 4 % of total advisory billings come from these services.

**C. Individual advisory services; client-imposed restrictions on investing in securities.**

Resource Financial Group's representative tailors investment advice for each individual client. During the establishment of each client's risk profile, advisor discusses what types of investment vehicles would be appropriate with client. Clients always maintain authority to impose restrictions on individual investments, or types of investments for their portfolios. Advisor works with clients to set up an investment portfolio that can help meet client's objectives, with their risk profile, and constrained to any client specific restrictions.

**D. Participation in wrap fee programs** *[if an adviser does include wrap fee programs in its portfolio management services, it must (1) describe the differences, if any, between how it manages wrap fee accounts and how it manages other accounts, and (2) explain that the adviser receives a portion of the wrap fee for its services.]*

Peter M Maris, as w representative of Securities American, Inc. participates in the Managed Opportunities Program wrap fee program.

The Managed Opportunities Program (Managed Opportunities) is a wrap fee program developed by Securities America Advisors, Inc. (SAA), an investment advisor registered with the Securities and Exchange Commission. Managed Opportunities allows you to establish an account utilizing Fund Strategist Portfolios (FSP), Separate Managed Account



Portfolios (SMA), Unified Managed Account Portfolios (UMA) and Advisor Managed Portfolios (AMP).

Peter M Maris only uses the Advisor Managed Portfolios (AMP). By using the AMP only Peter M Maris has the option to design investment management and asset allocation portfolio(s) for you. When doing so, he is acting as the portfolio manager and not using sub-advisors.

Description of Managed Opportunities Program Investment Strategy Options

*Advisor Managed Portfolios*

AMP portfolios are managed by your representative based on the financial information and investment objectives you provide. Your representative designs one or more investment management and asset allocation portfolios for you. Your initial AMP portfolios are described on your Investment Strategy Summary.

SAA has also entered into agreements with insurance companies that allow for the managing and valuing your variable annuity accounts within AMP portfolios. The insurance company custodians maintain custody of all variable annuity accounts but your representative has access to manage the variable annuity sub-accounts. In addition, fixed and fixed index annuities can be linked to your Managed Opportunities Program account to assist in consolidating and uniformly reporting on your holdings. Any fixed annuity positions linked to your account are excluded from fee billing calculations as well as management and/or valuation services.

Generally, brokerage transactions are processed by SAI, our affiliated broker/dealer, and cleared by National Financial Services, LLC (NFS). SAI provides compensation to SAA to offset SAA's administrative costs. SAA, SAI and your representative do not act as custodians for any Managed Opportunities accounts. Generally, NFS, Pershing, LLC (Pershing) or other custodians maintain custody of funds and securities. Each custodian or investment provider we use for our investment management services is a qualified custodian and provides statements to you at least quarterly. You authorize us to deduct fees directly from your accounts to pay for investment management services. In these cases, we are deemed to have limited custody of your assets. SAA and Securities America, Inc. (SAI), our affiliated broker/dealer, are also deemed to have limited custody based on certain transmittal policies.

Administrative, website, performance reporting, transaction order entry and other services are provided to us by outside service providers and sub-advisors. You grant SAA and your representatives discretionary authority to select one or more sub-advisors to provide those services to you and our firm. Envestnet Asset Management, Inc. (Envestnet) provides these services in Managed Opportunities. SAA and Envestnet are separate, non-affiliated entities.

A complete description of Managed Opportunities Program are described in SAA's Managed Opportunities Disclosure Brochure Appendix (Wrap Fee Program Brochure). We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

**E.** The amount of client assets our firm manages on a discretionary basis and the amount of client assets you manage on a non-discretionary basis, with the date "as of" which our firm calculated the amounts (within 90 days of this filing)

Total Assets Under Management (As of 3-18-2021): \$336,009,355

Discretionary Assets Under Management (As of 3-18-2021): \$187,722,886

Non-Discretionary Assets Under Management (As of 3-18-2021): \$148,286,469



## ***Fees and Compensation***

Form ADV Part 2A, Item 5

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

**Note:** If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Adviser offers the Resource Financial Group Ltd Portfolio Management Advisory Program ("Program") to suitable Clients who seek to maintain an advisory account of load waived and no-load mutual funds and other equity and debt securities. Program is offered as either discretionary, where the Adviser is authorized to manage all trading without seeking the Client's consent for each transaction, or non-discretionary, where the Adviser trades only after the Client approves each transaction.

The annual management fee for the Adviser's investment advisory services is negotiable. The Adviser provides each Client with a copy of the Investment Advisory Agreement. That agreement will describe in detail the investment advisory services offered as well as the fees. The annualized investment management fee is a percentage of assets in the account and will be charged according to the following schedule:

### **Schedule Of Program Fees**

<b><u>Portfolio Value Breakpoints</u></b>	<b><u>Max Annual Advisory Fee</u></b>
<b>\$ 0 – \$ 249,999</b>	<b>2.00%</b>
<b>\$ 250,000- \$499,999</b>	<b>2.00%</b>
<b>\$ 500,00 - \$999,999</b>	<b>2.00%</b>
<b>\$ 1,000,000 - 1,999,999</b>	<b>2.00%</b>
<b>\$ 2,000,000 +</b>	<b>2.00%</b>

New clients will have advisory accounts opened on the Managed Opportunities Program (Managed Opportunities). On the Managed Opportunities you pay an annual management in conjunction with your Managed Opportunities accounts. Management fees are negotiated based on the complexity of your financial situation, the investment services to be provided, the experience and standard fees charged by your representative and the nature and total dollar asset value of the assets maintained in your account. The management fee is based on a percentage of assets under management and generally the maximum annualized management fee that can be charged to you is 3%. However, if a sub-advisor is utilized, a sub-advisor fee is included, in which case the management fee may exceed 3%. The rate will be disclosed on a fee schedule.

You can make cash additions to your account at any time and can withdraw account assets upon notice to SAA and, if applicable, your representative. Assets in excess of \$10,000 deposited into or withdrawn from the account by you can be charged or refunded a prorated portion of the management fee based on the number of days during the billing period that assets were held in the account.

Management fees are calculated monthly or quarterly at the beginning of each period based on either the average daily balance (ADB) or the period ending balance (PEB) of account assets under management for the previous period. The exact

fee schedule used is disclosed to you prior to services being provided. Management fees are billed in advance with the exception of the initial fee. The initial fee is billed in arrears, prorated based on the number of days that services were provided during the first billing month. This initial fee is billed at the same time the first full month's fee is billed in advance.

Cash will be maintained in the core account investment vehicle which you select in order to pay for management fees and other charges and fees. Fees and charges are noted on your statements.

Variable annuity policies can be linked to Managed Opportunities Advisor Directed accounts. The variable annuity policy prospectus contains information about limitations and restrictions on making cash additions and withdrawals from any linked policy, and you should review that information. With respect to the AMP Portfolios, the market value of variable annuity accounts included in the management portfolio can be included in the calculation of the management fees as long as it was not sold by a SAI representative who earned a commission. SAA might not receive daily account valuation information for variable annuities from the insurance companies or their custodians. In some circumstances, management fees on certain variable annuity accounts can be based on the weekly or monthly average balance. You can pay more or less in management fees when the pricing is based on a weekly or monthly average balance compared to management fees when the pricing is based on the average daily balance.

Fixed and fixed index annuities can also be linked to your Managed Opportunities Program account to assist in consolidating and uniformly reporting on your holdings. Any fixed and fixed index annuity positions linked to your account are excluded from fee billing calculations as well as from management and/or valuation services.

The management fee may be a flat fee, a linear fee (where the percentage fee is fixed based on the total assets in your account) or a tiered fee schedule (where the percentage-based fee is lowered as assets in your accounts increase). The exact fee charged or fee schedule used is disclosed to you prior to services being provided.

Complete fee details for the Managed Opportunities Program, including transaction charges and termination procedures are described in SAA's Managed Opportunities Disclosure Brochure Appendix (Wrap Fee Program Brochure). We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients can select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Clients allow the adviser to deduct the Fee quarterly in advance from the client's account. The Fee will be payable when the account is established, pro-rated for the first partial quarter, if applicable. Thereafter, the Fee will be payable on the first day of each calendar quarter based on the asset value of the account as of the last business day of the prior quarter. Additional deposits to the account are subject to the same fee procedures. The client also has the option of being billed directly.

Fees for the Retirement Plan Services are negotiable. A description of the different types of fees for retirement plan services appears in the fee schedule above. For retirement plans, the fees described above can be paid by the Plan record keeper directly from Plan assets, accounts or investments. Alternatively, fees for retirement plan services can be billed to the plan sponsor.

C. Describe any other types of fees or expenses clients could pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to the Fee, the Client will be charged transaction fees, pursuant to a fixed schedule, for trade execution based upon the option chosen. These transaction charges are paid to NFS and are partially retained by NFS for its clearance and execution services. A portion of the transaction fee will be paid to SAI for its supervisory services. These transaction charges represent the only payment to SAI and NFS for their services. The transaction charges for execution and supervisory services will be described in detail in the Investment Advisory Agreement provided to Client. If the account is opened with securities previously purchased through SAI or the Adviser, SAI and/or the Adviser could have already received commissions on the purchase. If the account is opened with cash proceeds from the sale of securities purchased through SAI or the Adviser, SAI and/or the Adviser may already have received commissions on the sale.

The custodian, NFS, will charge the client \$40/year for custodial services in the qualified accounts; in addition, the custodian could also charge an annual fee of \$40 for each Alternative Investment holding held within a client's qualified account. Clients can also be charged a \$50/year inactivity fee.

### **TRANSACTION CHARGES**

No-Load Funds	\$7
Load Funds	\$7
Stocks*	Listed \$7; OTC \$27
Bonds*	\$7
Options*	Not offered

\*All stock, bond and option trades will incur an additional \$1.50 for confirmation charges.

D. If your clients either must pay your fees in advance, disclose this fact. Explain how a client can obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge the Advisory Fee in advance at the beginning of the calendar quarter, based upon the fair market value of the assets in the portfolio as of the last business day of the prior quarter. When the Account is established, we will prorate the initial Advisory Fee for the first partial quarter, if applicable. Additional deposits to the Account are subject to the same fee procedures. We will make no fee adjustments for partial withdrawals and account depreciation.

For retirement plans, we will prorate the initial Advisory Fee, based upon the number of days remaining in the initial quarterly period from the date of execution of the Agreement. The initial Fee will be based upon the market value of the plan assets at the close of business on the last business day of the initial quarterly period. Thereafter, the quarterly portion of any annual asset-based Fees will be based upon the market value of the plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets)

Upon Client's written authorization, Advisory Fee will automatically be deducted from the Account. Client will be provided with an invoice setting forth the fee calculation and a quarterly statement reflecting deduction of the Advisory Fee.

Upon termination of the advisory contract, the client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

For retirement plans, if the Agreement is terminated prior to the end of a quarter, RIA will be entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of termination.

Sponsors receiving Retirement Plan Services could pay more or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of locations of participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by the RIA, the Fees charged could be more or less than those of other similar service provider.

All fees paid to the RIA for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client could pay an initial or deferred sales charge. The Retirement Plan Services provided by the RIA could, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as

selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the plan's other service providers and the fees charged by the RIA to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

No increase in the Fees will be effective without prior written Notice.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

The adviser accepts compensation for the sale of mutual funds. A conflict of interest arises and gives the adviser an incentive to recommend investment products based on the compensation received rather than on client's needs. However, in the advisory accounts, the Advisory Representative will create a portfolio, consisting of individual stocks or bonds; no-load funds, (funds with no front-end or deferred sales charges and whose total charges against net assets for sales related expenses and or services do not exceed 0.25%);

For load-waived funds (front-end commissions will not be charged); and, front-end load fee exclusion funds for mutual funds bought prior to engaging the Adviser's services , advisory fees will not be charged for a period of two years from the date the sales charge was earned by Advisor.

Adviser charges no advisory fee on products within the advisory accounts that paid a commission within the past 12 months.

Before the purchase of a load fund, the clients are advised in regards to the fees and features associated with the fund purchases. Adviser strongly encourages clients to carefully read prospectuses and consider the investment objectives, risks and charges and expenses of the investment company, prior to investing. The contract prospectus and the underlying fund prospectus contain this and other information about the investment company.

The investment products will be offered to the client based upon the individual needs of the client, and not based on the compensation received from the mutual funds sales. Adviser will create a client profile or investment policy through personal discussions in which goals and objectives based on a Client's particular circumstances are established. Each portfolio will be designed to meet a particular investment goal, which the Advisory Representative has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the Client's individual needs. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. The Adviser will provide such continuous advisory services on a discretionary and non-discretionary basis. Account supervision will be guided by the stated objectives of the Client (i.e. maximum capital appreciation, growth, income, or growth and income). Standing agreements between Adviser and the Client to maintain prior agreed upon static reallocation will not be considered use of discretion by an Advisory Representative.

Non-Advisory accounts are not provided the same continuous advice as is offered in advisory accounts. Investments in non-advisory accounts are made on a commission basis, while selection of recommended investments is based on the objectives of each individual investor as determined by their investor profile. The use of load-based mutual funds is applied in non-advisory accounts when deemed to be in the interest of meeting the client's stated objectives.

Client will have the opportunity to place restrictions on the types of investments made in both advisory and non-advisory accounts.

Clients are under no obligation to accept recommendations by Adviser or authorize transactions through Adviser, related persons of Adviser, or SAI. Clients are able to purchase recommended no-load mutual funds outside of the Adviser's

program at little or no transaction cost and without the Adviser's advisory fees.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Clients have the option to purchase the investment products recommended through other brokers or agents not affiliated with Adviser.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

This does not apply to the advisor, as the main revenue from advisory clients does not result from commissions or other compensation for the sale of investment products. Please see ADV part 2A Item 4 B for a complete breakdown of the advisory services offered and revenue percentages from each service type.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

**Note:** If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Adviser does not charge advisory fees in addition to markups or commissions. No advisory fee will be charged on products within the advisory accounts that paid a commission within the past 12 months.

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

Form ADV Part 2A, Item 6

If the adviser or any of its supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Resource Financial Group, Ltd. does not accept performance-based fees. The advisory fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds.

## ***Types of Clients***

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Advisory Representative provides advisory services to individuals, pension and profit sharing plans, trusts, estate or charitable organizations, corporations or other business entities.

Retirement Plan Services are available to clients that are sponsors or other fiduciaries to Plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA.

There is no minimum account size for individual accounts services or for retirement plan consulting services.

However, limits may be imposed on accounts opened on the Managed Opportunities Platform as follows:

The minimums to establish and maintain Managed Opportunities account are listed below. Exceptions can be granted if negotiated between yourself, SAA and your representative.

- \$25,000 for Managed Opportunities Fund Strategist Portfolios
- \$100,000 for Managed Opportunities Separately Managed Account Portfolios
- \$150,000 for Managed Opportunities Unified Managed Account Portfolios
- \$100,000 for Managed Opportunities Advisor Managed Account Portfolios (wrap)
- \$50,000 for Managed Opportunities Advisory Managed Account Portfolios (non-wrap)



## **Methods of Analysis, Investment Strategies and Risk of Loss**

Form ADV Part 2A, Item 8

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Advisor first establishes an investor profile for each Client.

The profile identifies the financial characteristics of each investor, including but not limited to a breakdown of assets and liabilities, the composition of financial account types (taxable vs. tax-deferred), employment status, income and expense analysis, and federal and state tax status of each client.

The profile also identifies client goals (both financial and personal) to allow advisor and client to translate stated goals into objectives for the asset management process. The advisor reviews and clarifies the risk tolerance of each client during the development of the investor profile.

After the objectives have been determined, the advisor can evaluate the investor profile and identify any appropriate strategies to assist the client in meeting their stated objectives, within their specific risk tolerance.

Investment strategies are formulated after the investor profile and objective setting has been completed. All investment strategies are created to be specifically tailored to each individual client. Possible investment vehicles are only considered if they are believed to provide added value to the client in the asset management process. If appropriate for the client, a specific asset allocation is proposed, and a review of the risk characteristics of each asset class considered, along with all specific investments, is discussed with client prior to implementation of any investment plan.

Clients are informed that investing in securities involves risk of loss, and that each client must be prepared to bear a possible loss prior to any investment.

For ERISA clients, RIA will apply generally accepted investment theories so that its investment choices for the Plan are made with the objective to reasonably diversify Plan assets to minimize the risk of large losses and to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures to meet the risk-based categories identified in the Plan's investment policy statement ("IPS"). RIA will diversify, reallocate and rebalance the investments and associated risk levels over time in accordance with generally accepted investment theories and consistent with the Plan's IPS. RIA can make changes to the underlying investments and/or the asset allocation percentages of any Model Portfolios and will communicate any instructions directly to the Platform Provider or Custodian. RIA employs numerous philosophies and tools in our investment analysis and due diligence process. We can utilize any or all of the following:

**Fundamental Analysis** is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality. These factors are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment could be used to forecast the direction of the economy and therefore the stock market. Close attention is paid to fundamentals in order to determine the —fair value|| of various sectors.

**Technical Analysis** is employed in various formats in order to gauge market sentiment. It is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

We utilize **Quantitative Analysis** to easily combine and quantify various characteristics of a large number of investments in order to determine which of the group require further analysis. **Qualitative Analysis** is also used to weigh the unique characteristics of an individual investment and the risk and return expectations of various capital markets. Third party money managers will have their own methods of analysis, investment strategies and unique investment risks that you should review and consider before investing.

Plan can make available to Plan participants a number of different types of securities, including mutual funds, collective investment funds, GICs, ETFs, annuity subaccounts or other securities. Each different type of security carries with it risks

that are inherent in that specific type of security. Mutual funds, collective investment funds, ETFs and subaccounts could also invest in varying types of securities which carry these risks. Investing in securities involves the risk of loss that clients should be prepared to bear.

All investments involve risk and investment performance can never be predicted or guaranteed. The values of the account will fluctuate (perhaps significantly) due to market conditions, manager performance and other factors. Using any benchmark or index in connection with the investment management services is no promise that the performance of the plan's particular investments will experience the same results, including the results shown on the various reports that are delivered as part of the Services.

RIA can use or provide to Sponsor data or information provided by third parties when providing investment management services. While RIA reasonably believes that the information or data is reliable, it does not promise that it is accurate, current or consistently available.

Sponsor is responsible for all the tax liabilities arising from any transactions, including any liabilities arising from the failure to maintain the qualified status of a retirement plan receiving the Services.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The Adviser evaluates all investment strategies and performs an analysis of risk at the investment strategy level, portfolio level, asset class level, and security level. Each investment strategy contains different risks including, but not limited to credit risk, liquidity risk, market risk, principal risk, risk of tax liability, and price risk. Risk of loss of principal is possible for any strategy that is entered into via a non-FDIC insured secondary market investment vehicle. Advisor is committed to proposing strategies that minimize costs from excessive trading of securities, unless it is prudent to do so to meet the unique objectives of the particular client.

Investment strategy will focus primarily on a long-term buy and hold approach as opposed to short-term trading. Each portfolio will be initially designed to meet (a) particular investment goal(s) which the Advisory Representative has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, the Advisory Representative will review the portfolio two to six times per year and, if necessary, rebalance such portfolio, based upon the Client's individual needs, stated goals, and objectives. However, Client will have the opportunity to place restrictions on the types of investments to be held in the portfolio. Adviser's strategy, generally, will be to seek to meet Client's investment objectives while providing Client with access to the personal advisory services of its Advisory Representatives on at least an annual basis, or more often, depending upon prior agreement between Advisory Representative and Client. The Advisory Representatives will not attempt to manage short-term market fluctuations with active trading (market-timing/allocation, etc.) However, the Advisory Representative can reallocate the portfolio as necessitated by large-scale macro-economic changes in the securities markets.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Advisor does not primarily recommend any particular security unless the security specifically meets the objectives of the Client, and is appropriate in terms of the risk profile of Client.

## Disciplinary Information

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

Neither Resource Financial Group, Ltd. nor Mr. Peter M Maris, CFP or Brian Pugal have any event(s) to report regarding regulatory or legal disciplinary findings or actions.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

3. was found to have been involved in a violation of an investment-related statute or regulation; or

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

(b) barring or suspending your firm's or a management person's association with an investment-related business;  
Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or  
Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.  
Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person  
Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

1. was found to have caused an investment-related business to lose its authorization to do business; or  
Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;  
(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

**Note:** You can, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal.

## ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Peter M. Maris is a registered representative of broker dealer Securities America, Inc.

Our firm is a registered investment advisor and only provides investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives can sell other products or provide services outside of their role as investment advisor representatives with us.

### Insurance

Some of our advisory representatives are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they can receive fees or commissions for selling these products. This is a conflict of interest. You are under no obligation to act on these insurance recommendations or to direct insurance transactions to insurance companies with which our representatives can be licensed. Suitable insurance and investment products may be available from other companies.

### Registered Representative

Our advisory representatives are also registered representatives of Securities America, Inc. (SAI). You can engage them in this separate capacity to render securities brokerage services under a commission arrangement. Our representatives can have a financial incentive to recommend that a financial plan be implemented using a certain product or service. This is a conflict of interest because they could receive commissions in their capacity as registered representatives and could also receive advisory fees in their capacity as an investment advisor representative.

You are under no obligation to use the services of our representatives in this separate capacity or to use SAI and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use SAI. Prior to effecting any transactions, you are required to enter into a new account agreement with SAI. The commissions charged by SAI can be higher or lower than those charged by other broker/dealers.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Adviser and RIA firm are not involved in any of the relationships mentioned above

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

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

Form ADV Part 2A, Item 11

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Our firm has a Code of Ethics describing our core principles and our fiduciary duties to our clients. It also establishes procedures designed to guard against the use of insider information.

Clients can obtain a copy of our Code of Ethics upon request.

Additional Information for ERISA Retirement Plan clients :

Affiliates of RIA may provide securities brokerage, recordkeeping or other Retirement Plan Services to plans and receive variable compensation for investment management and Retirement Plan Services. A conflict of interest could arise where RIA recommends the Retirement Plan Services of those affiliates.

**RFG**, our employees, and our independent contractor IARs benefit from the compensation paid to us, and could directly or indirectly receive a portion of the fees and other compensation paid by Retirement Plan Services clients. Those clients can also use other products or Retirement Plan Services available from or through us and in such case pay additional compensation. This practice creates a potential conflict of interest that can give us and our IARs an incentive to recommend advisory Retirement Plan Services based on the compensation received.

If the client desires instead to engage IAR to provide brokerage services acting as a registered representative of **Securities America, Inc.** and IAR will receive brokerage-related compensation for those services, such as commissions and/or trail fees. **Securities America, Inc.** provides information regarding such brokerage compensation at the time of a brokerage transaction. When considering whether to implement a recommendation through **RIA**, clients should discuss with the IAR how **RIA** and IAR will be compensated. Additionally, fees and commissions could also be higher for some brokerage products, services or Retirement Plan Services, and the remuneration and profitability to us, our IARs and affiliates resulting from transactions involving some accounts could be greater than the remuneration and profitability resulting from other advisory accounts, products or Retirement Plan Services.

We address these conflicts through disclosure in this ADV and additional disclosures concerning compensation we could receive, directly or indirectly. We will also offset or refund additional compensation when required by law. Moreover, we have adopted policies and procedures to address the suitability of investments and strategies offered to you.

It is important to note that clients are under no obligation to grant **RIA** investment discretion. Clients should understand that the investment products, securities and services that an IAR could select as part of Retirement Plan Services are available to be purchased through broker-dealers, investment advisors or other investment firms not affiliated with the RIA.

Client should understand that **RIA** can perform advisory and/or brokerage services for various other clients, and that **RIA** can give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for a client may also be different.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

None of the 3 scenarios are applicable to Resource Financial Group, Ltd. or Peter M. Maris

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

**Note:** The description required by Item 11.A can include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris



## Brokerage Practices

Form ADV Part 2A, Item 12

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

**Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. As part of the Adviser's marketing process, there are instances where the adviser could receive marketing reimbursements from a Third Party in connection with a specific marketing event. In the event of such a situation, the relationship of the Third Party, and any reimbursement to Adviser for covered marketing expenses, is disclosed to clients up front. Adviser could also receive benefits from Third Parties in the form of research services or access. In event of such situations, all relationships to Third Parties and any benefits received are disclosed to clients.

Clients in need of brokerage and/or custodial services will have Securities America, Inc. (SAI), in its capacity as a broker-dealer, recommended to them. Although no client is required to select SAI, or one of the approved clearing broker-dealers, for execution and custodial services, RFG will not be able to allow the client to participate in its investment advisory services if another broker-dealer is selected by the client. RFG does not have discretion to select the broker-dealer to use for transactions or to negotiate transaction costs.

Generally, brokerage transactions are processed by SAI and cleared by National Financial Services. National Financial Services is not affiliated with SAA or SAI. We have also entered into agreements with various insurance companies that allow for the management and valuation of client's variable annuity accounts within some programs. The insurance company custodians maintain custody of all variable annuity accounts. SAA and SAI do not act as a custodian for any account. Generally, SAA and SAI do not maintain custody of client funds or securities. Outside custodians maintain custody of all funds and securities. Because some of the programs described in this document allow for the direct deduction of advisory fees from client accounts our firm can be deemed to have limited custody of client assets. SAA and SAI can be deemed to have limited custody for certain transmittal policies. For example, by giving you the ability to transfer funds between accounts you own and that are titled in the same name or, if you specifically request it, transferring funds between accounts you own that are titled in different names, SAI can be deemed to have limited custody. Additionally, by giving you the ability to have funds sent from your account to your address of record or, if you specifically request, to some other address, SAI can be deemed to have limited custody of your assets. In each of these cases, SAA, SAI and/or your representative can be deemed to have limited custody. Outside custodians maintain custody of all funds and securities.

**Additional Information for ERISA Retirement Plan clients :** An IAR, when appropriate, may recommend that a Plan use a certain retirement plan platform or service provider (such as a record keeper, administrator or broker-dealer). That recommendation can include using our affiliate, **Securities America, Inc.**, to serve as broker-dealer in connection with the sale of securities or insurance products to the Plan.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

b. Disclose that you could have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal.

c. If you could cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

**Note:** This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you could have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution. Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice could potentially cost clients more money.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you are be unable to achieve most favorable execution of client transactions. Explain that directing brokerage could cost clients more money. For example, in a directed brokerage account, the client could pay higher brokerage commissions because you are not be able to aggregate orders to reduce transaction costs, or the client could receive less favorable prices.

**Note:** If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

4. Trade Errors

It is RFG's policy to ensure clients are made whole following a trade error. Specifically, when RFG causes a trade error to occur in a client account that results in a loss, RFG will, through Securities America, Inc., reimburse the client. If the trade error results in a gain, Securities America, Inc. or the custodian National Financial Services, LLC (NFS) will keep the resultant gain. If multiple trade errors are involved, SAI or NFS will use any gains to offset losses on the trade errors.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

## **Review of Accounts**

Form ADV Part 2A, Item 13

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Advisor reviews client accounts on a regular schedule, at a time interval no less than semi-annually, but in most cases, on a quarterly basis. A review of the asset allocation of client accounts is reviewed to ensure compliance with the investment plan in place for each client. Reviews of client accounts and financial plans can also be reviewed on the basis of client meetings, or any relevant changes to the client's investor profile that could dictate adjustments to the investment accounts, or financial plan.

Additional Information for ERISA Retirement Plan clients :

We will contact you at least once a year to review our Retirement Plan Services. It is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your IAR. Plans can receive written reports directly from their IAR based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Advisor reviews client accounts on a regular basis, as described above. Additional client account or plan reviews can also be triggered by material changes to client's goals, status, or allocation requirements. These additional review parameters are determined in accordance with the specific needs of the client.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Reports are produced and provided to all investment advisory Clients on a minimum of an annual basis. The frequency of written reports provided to investment advisory clients will vary according to the preferences of each Client. Quarterly, and in some cases, monthly reports are provided to client, if requested.

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

**Note:** If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

Additional disclosures relating to broker dealer affiliation.

Your representative can have an incentive to join and remain affiliated with Securities America, Inc. ("SAI"), a broker/dealer, through certain compensation arrangements that could include bonuses, enhanced pay-outs, forgivable loans, and/or business transition loans. Furthermore, there can be production goals associated with the recommendation of transactions from your representative. Receiving such compensation is considered a conflict of interest. We encourage you to review this ADV closely and discuss any potential conflicts of interest with your representative.

SAI and its parent company, Securities America Financial Corporation, can issue payments in the form of loans to representatives that can be forgivable based on years of service or extent of production with SAI. This practice can create a conflict of interest because the representative can have a financial incentive to continue to affiliate with SAI or maintain certain levels of production with SAI in order for the loan to be forgiven. However, to the extent that your representative recommends that you use SAI for certain products or brokerage services, it is because we believe that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by SAI. If you engage your representative for an advisor-managed account, your representative will obtain the necessary financial data from you, assist you in determining suitability for your account, and help you set appropriate investment objectives. Your representative will then be able to purchase and sell securities in accordance with your investment objectives. Your representative periodically reviews advisory accounts to ensure suitability and adherence to investment objectives. Please consult with your representative if you have questions regarding this issue.

## ***Custody***

Form ADV Part 2A, Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Resource Financial Group, Ltd./ Peter M. Maris/ Brian Pugal does not have custody of Client funds / securities. Peter M. Maris is associated with Securities America, Inc. (SAI) as a Registered Representative. Brian Pugal is associated with Securities America, Inc. (SAI) as a Registered Assistant. SAI is a diversified financial services company engaged in the sale of specialized investment products and is a registered full service general securities broker-dealer with FINRA and various other regulatory bodies. Advisory Representative can recommend securities or insurance products offered by SAI. Client is under no obligation to purchase products recommend by Advisory Representative or to purchase products either through Advisory Representative or through SAI unless done in conjunction with an investment management program(s). Nationals Financial Services (NFS) provides all custodial and clearing services for the Portfolio Management Advisory Program Accounts. In no event will Adviser accept or maintain custody of the Client funds or securities for a Portfolio Management Advisory Program Account. Clients will receive monthly or quarterly statements from NFS, and they should review those statements carefully.

Additional Information for ERISA Retirement Plan clients :

**RIA** will not serve as a custodian for Plan assets in connection with the Retirement Plan Services. The Sponsor is responsible for selecting the custodian for Plan assets. IAR and **RIA** can be listed as the contact for the Plan account held at an investment sponsor or custodian. The Sponsor for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. **RIA** recommends that Sponsors review the statements and reports received directly from the custodian or investment sponsor.

## ***Investment Discretion***

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients can (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Adviser does not have the authority to determine, without obtaining discretionary authority, securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used; or the commission rates to be paid. However, in order to meet its supervisory obligations, SAI requires that all investment advisory activities be conducted through SAI's clearing relationship with NFS. As a result, Adviser does not have the discretion to choose the broker-dealer or commission rates to be paid. Adviser reasonably believes that NFS's blend of execution services, commission and transaction costs as well as professionalism will allow Adviser to obtain best execution and competitive prices. However, Client should be aware that best execution and lower commissions could not necessarily be achieved if recommended transactions are placed through Advisory Representative in his/her separate capacity as a Registered Representative of SAI or as an independent insurance agent.

Client understands and agrees that Client retains the right to vote all proxies which are solicited for securities held in the Account. Adviser and Advisory Representative are hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take any action or render advice with respect to the voting of proxies.

Should the client choose to, Resource Financial Group, Ltd. may take discretion of a client's account. Discretion will be limited to the selection of investments in the account as well as determining the timing of all trading without seeking the Client's consent for each transaction. Under no circumstances will the Adviser enter into a discretionary arrangement where Power of Attorney is assigned to allow the transfer of client assets between accounts without the client's consent for each transfer.

Resource Financial Group, Ltd. currently manages 394 discretionary client accounts with cumulative discretionary assets of \$187,722,886 in value.

For ERISA clients, RIA does not provide discretionary services to Plan Assets.

### ***Voting Client Securities***

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients can obtain information from you about how you voted their securities. Explain to clients that they can obtain a copy of your proxy voting policies and procedures upon request.

Adviser does not have authority to vote on client securities.

For ERISA clients, RIA has no authority or responsibility to vote any security held by the Plan or the related proxies. That authority is reserved by the Sponsor or Trustee of the Plan.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Clients will receive their proxies directly from the account custodian or transfer agent, and can contact the Adviser with any questions or concerns regarding the particular solicitation.



## Financial Information

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

2. Show parenthetically the market or fair value of securities included at cost.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

**Note:** If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You could aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

**Note:** If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

**Exception:** You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

**Note:** With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

Peter M. Maris or Resource Financial Group, Ltd. do not require prepayment of more than \$1,200 in fees for the discretionary accounts.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Peter M. Maris, Brian Pugal or Resource Financial Group, Ltd. has not been the subject of a bankruptcy petition at any time during the past 10 years.

## Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Item 19 is Not Applicable to Resource Financial Group, Ltd. or Peter M. Maris or Brian Pugal

**\*\*If you are registering or are registered with the SEC, remove this section. If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.**

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation could create an incentive for the adviser to recommend an investment that could carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.