

RA Financial Services Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Rodgers & Associates, Ltd. doing business as RA Financial Services (“RAFS”). If you have any questions about the contents of this brochure, please contact us at 717-560-3800. 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.

RAFS is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about RAFS is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Our most recent update to Part 2A of Form ADV was made in March 2020. RAFS does not believe that there have been any material changes to the content of this brochure since its last annual amendment.

A copy of RAFS's Complete Form ADV Brochure and Brochure Supplement is available without charge by contacting RAFS at (717) 560-3800. Additional information about RAFS is also available on the SEC's website at: www.adviserinfo.sec.gov.

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Advisory Business

Firm History and Principal Owners

Rodgers & Associates, Ltd. (“Rodgers”), a registered investment adviser specializing in wealth management services, offers investment management, financial planning, and consultation services mainly to individuals who are nearing retirement or already retired.

Rodgers was founded in 1996 and is owned primarily by Rick Rodgers and Jessica Rodgers. As of January 1, 2021 Rodgers, managed \$1,172,414,107 on a discretionary basis on behalf of approximately 941 Clients. RAFS offers an alternative form of investment management services to clients with investable assets generally below \$1,000,000. The portion of Rodgers assets managed by RAFS as of January 1, 2021, RAFS managed \$98,988,644 on a discretionary basis on behalf of approximately 207 Clients.

Services Provided

Investment Management Services

RAFS offers Clients investment management services as covered in the Investment Advisory Agreement where each Client’s investment account and portfolio is managed on a regular and continuous basis. RAFS may assist Clients in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances. The Client’s investment policy statement (“IPS”) will be developed from these goals and objectives, and RAFS will manage the Client’s portfolio based on that IPS, primarily using exchange traded funds (“ETFs”) or mutual funds. RAFS will manage advisory accounts on a discretionary basis. Account supervision is guided by stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income). Within its discretionary capacity, RAFS may, without specific approval by the Client, purchase or sell securities to meet investment needs of the Client.

RAFS recommends Clients utilize a rebalancing program that is exclusively offered by TD Ameritrade. The rebalancing program is called iRebal and will be used to assist RAFS in maintaining a Clients recommended asset allocation that is noted in the Clients IPS.

Financial Planning Services

RAFS offers financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a Client’s financial affairs as covered in the Investment Advisory Agreement. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client’s overall financial situation. This information is carefully analyzed taking into account a Client’s goals and stated objectives, and a series of recommendations and/or alternative strategies will be developed which are designed to achieve optimum overall results. Typically a completed financial plan will be presented to the Client within ninety (90) days of

the contract date, provided that the Client has promptly provided all information needed to prepare the financial plan.

Hourly Consultation Services

In addition to offering investment management and financial planning services, RAFS may also offer specific administrative and consulting services on an hourly basis. This hourly consultation service may take the form of general investment advice and, if applicable, financial planning, for individuals and/or institutions. It may also take the form of investment advice for individuals or institutions that do not meet the minimum requirement for the investment management service. Additionally, it may take the form of various consulting arrangements.

From time to time, RAFS offers liquidation advice on Clients' existing holdings in partnerships investing in equipment leasing, cable television, fast food franchising, agriculture, raw land, alternative energy, research and development, and leveraged buy-outs. Additionally, RAFS may also offer liquidation advice on real estate investment trusts. RAFS does not recommend the purchase of any such investment partnership or real estate investment trust.

Fees and Compensation

Investment Management Services

Fees generally are based on a percentage of assets under management, and in no case will fees exceed 3% of assets under management. Additionally, fees are not collected for services to be performed more than six (6) months in advance.

Payments of fees may be made directly by the Client, or debited from the Client's account by the custodian holding the Client's funds and securities. However, two criteria must be met when the Client account is debited by the custodian: (1) the Client provides written authorization permitting the fees to be paid directly from the Client's account held by the independent custodian; and (2) the custodian agrees to send to the Client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to RAFS. Additionally, RAFS does not have physical custody of Clients' funds or securities.

RAFS' standard fee schedule is as follows:

Clients will be charged 1.00% annually of the market value of the account.

Note: The above-referenced fee schedule reflects the standard fees charged by RAFS, however, fees are negotiable.

Further, fees will be paid quarterly in advance based on prior end-of-period market values.

Pro-rated fees will be applied to additions to the Client's custody account in the amount

of \$25,000 or more in any single day. Pro-rated fees will be rebated for withdrawals from the Client's custody account in the amount of \$25,000 or more in any single day. This policy however, does not apply to the establishment of a new account or the termination of an account, which results in pro-rated billing or rebating regardless of the amount contributed or withdrawn.

All fees paid to RAFS for investment management services are separate and distinct from the fees and expenses charged by ETFs and mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management and/or administrative fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may also pay an initial or deferred sales charge. A Client could invest in a mutual fund or ETF directly, without the services of RAFS. In that case, the Client would not pay an investment advisory fee to RAFS. However, the Client also would not receive the services provided by RAFS which are designed, among other things, to assist the Client in determining which mutual funds or ETFs are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds, and the fees charged by RAFS, to fully understand the total amount of fees to be paid by the Client in order to evaluate the advisory services being received.

Clients will also incur brokerage and other transaction costs, as further described in *Brokerage Practices* below.

Financial Planning and Consultation Services

In consideration of financial planning and consultation services provided by RAFS, the Client will pay RAFS an hourly fee of \$250/hour. These hourly fees generally may be negotiable at the discretion of RAFS.

As described in *Review of Accounts* below, face-to-face client interaction with RAFS personnel will be limited to an initial in person review and one annual review. Discussions at these in person reviews will generally cover investment goals and strategy, tax projections, performance results, and financial planning matters. Additional in person reviews will be provided at a fee of \$250/hour, including preparation time.

Fees for financial planning and consultation services that are charged on an *hourly basis* may require fifty percent (50%) of total fee due in advance based on an estimated number of hours of services to be provided. The Client agrees that the remainder of the fee is due upon completion of the services. If it appears that the quoted fees will exceed the estimated amount of time as stated above, RAFS will contact the Client to obtain approval prior to continuing such services.

Termination

A Client's Investment Advisory Agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

Performance Based Fees and Side-by-Side Management

RAFS does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to RAFS.

Types of Clients

RAFS offers its investment management, financial planning, and consultation services to individuals, pension and profit sharing plans, trusts, corporations, and estates.

The minimum assets under management for a Client receiving RAFS's investment management services is generally \$250,000. Accounts below this minimum may be negotiable and accepted on an individual basis at the firm's discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

RAFS employs a quantitative security selection strategy for Investment Management Services Clients. In furtherance of this strategy, RAFS combines its research and valuation analyses with a disciplined quantitative methodology to manage Client accounts. RAFS therefore does not take into account any qualitative factors during its research and security selection processes with respect to mutual funds and ETFs.

Clients receiving the alternative form of RAFS's investment management services, as discussed in the *Review of Accounts* section below, will generally be invested exclusively in ETFs or a balanced fund.

Risk of Loss – General

All investing involves a risk of loss and the investment strategy offered by RAFS could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by RAFS may not produce the desired results. This could cause accounts to decline in value. In addition, RAFS may rely on information that turns out to be wrong. RAFS selects investments based, in part, on information provided by issuers to regulators or made directly available to RAFS by the issuers or other sources. RAFS is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and a result in losses.

Potential Risks of Investing with Mutual Funds and ETFs that RAFS recommends:

Stock Market Risk - The mutual funds and ETFs that invest in equity securities are subject to stock market risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Emerging Market Securities Risk – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets may rise and fall substantially.

REIT Securities Risk - A Real Estate Investment Trust (“REIT”) is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT.

Interest Rate Risk - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall and so will the mutual fund's and ETF's share price. The reverse is also true: if interest rates fall, bond prices will

generally rise.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bond mutual funds and ETFs are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's or an ETF's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund or ETF may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund or ETF would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Objective/Style Risk - All of the mutual funds and ETFs are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

Cybersecurity Risk - RAFS and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity

breach could expose RAFS to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While RAFS has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

Disciplinary Information

RAFS and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

RAFS and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

On occasion, managers, members and/or associated persons of RAFS may own securities products that are also recommended to Clients, which may present a potential conflict of interest. RAFS has adopted a Code of Ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 to establish standards and procedures to guard against impropriety and conflict in addition to reflecting RAFS's fiduciary obligations in accordance with the applicable federal securities laws. The Code covers General Principles, Definition of Access Persons, Standards of Conduct, General Restrictions, Reporting and Accountability, Administration and Construction of the Code, and Miscellaneous Provisions such as recordkeeping requirements. Clients and prospective Clients may obtain a copy of the Code of Ethics by contacting RAFS's Chief Compliance Officer, at 717-560-3800. The Code includes, among other principles, the following:

1. No person associated with RAFS may buy or sell securities for their personal portfolio(s) if the decision to do so is based in whole or in part on information obtained through the association with RAFS, unless the information is reasonably available to the investing public.
2. RAFS maintains a list of all securities holdings for itself, and for all associated persons who have access to recommendations made to its Clients. A manager, or his/her designee, reviews the list of holdings on a regular basis.

3. RAFS requires that all associated persons report their personal securities transactions within thirty (30) days of the end of each calendar quarter. A manager, or his/her designee, reviews the transactions quarterly.
4. RAFS requires that all associated persons act in accordance with all applicable federal and state regulations.
5. Failure to comply with these points may result in the termination of the associated person.

In the normal course of business, managers, members and/or associated persons of RAFS may provide gifts and gratuities to various Clients and other persons. These gifts, gratuities and contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to RAFS.

Brokerage Practices

General

RAFS participates in the TD Ameritrade Institutional program for RAFS Clients. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA. TD Ameritrade is unaffiliated with RAFS, and offers services to independent investment advisers that include custody of securities, trade execution, clearance and settlement of transactions. However, TD Ameritrade has no duty to supervise or monitor the activity of RAFS. In addition, TD Ameritrade does not make any determination as to the suitability of the investment activity undertaken by RAFS relative to its Client accounts. RAFS receives some benefits from TD Ameritrade through its participation in the program.

While there are several important factors in broker selection, RAFS may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, RAFS may consider a number of factors in addition to commission rates, including, for example, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, order of call, on-line access to computerized data regarding Client accounts, custody, record keeping or other similar services, and matters involved in the receipt of general brokerage services.

Generally, in addition to a broker’s ability to provide the “best execution,” RAFS may also consider the value of ancillary services such as research a broker-dealer has provided or may be willing to provide. RAFS does not commit itself to providing any specified level of volume or commissions in order to obtain this research. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research might charge. This research may not be used for the exclusive benefit of the Clients whose activity the broker considered when providing the research.

Ancillary Economic Benefits

As noted above, RAFS participates in the TD Ameritrade Institutional customer program and

RAFS recommends TD Ameritrade to Clients for custody and brokerage services. RAFS receives economic benefits through its participation in the program that are typically not available to retail investors. These benefits include: receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk; the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RAFS by third party vendors. Some of the products and services made available by TD Ameritrade through the programs may benefit RAFS but may not benefit its Client accounts. These products or services may assist RAFS in managing and administering Client accounts. Other services made available by TD Ameritrade are intended to help RAFS manage and further develop its business enterprise. The benefits received by RAFS do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, RAFS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by RAFS and/or its employees creates a potential conflict of interest and may indirectly influence RAFS's choice of TD Ameritrade as the broker-dealer and custodian.

Although RAFS believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers and custodians, the arrangement with TD Ameritrade for use of their iRebal service may affect RAFS independent judgement in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

As noted above in the *Advisory Business* section above, RAFS recommends Clients use the TD Ameritrade iRebal service. The iRebal service is used by RAFS to help improve efficiency and reduce the costs of rebalancing a Clients portfolio. For Clients set-up to use iRebal, their portfolios automatically rebalance based on criteria determined by RAFS and the IPS.

Trade Errors

From time to time, RAFS may experience a trade error caused by RAFS or an executing broker. In an event that a trade error occurs, RAFS will ensure that a Client account is "made whole." Thus, trades are adjusted as needed in order to put the Client in such a position as if the error had never occurred and at no cost to the Client. RAFS also will not use future brokerage to compensate a broker either directly or indirectly for absorbing the cost of correcting an error in an earlier transaction.

For accounts custodied at Fidelity, Rodgers corrects trade errors through its trade error account with Fidelity. The account keeps a balance of trade errors, which nets the losses and gains each quarter. If the quarterly net is a gain, it is donated to a charity. If Rodgers is unable to correct the trade in the trade error account due to Fidelity's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole by Rodgers for any losses.

For accounts custodied at TD Ameritrade, Rodgers corrects trade errors through its trade error

account with TD Ameritrade. The account keeps a balance of trade errors, which nets the losses and gains each day. If the daily net is a gain, it is swept to the designated TD Ameritrade error account and donated to a charity. If Rodgers is unable to correct the trade in the trade error account due to TD Ameritrade's policies and procedures, the trade is corrected in the client's account. In that case, the gains are retained by the client and clients are made whole by Rodgers for any losses.

RAFS attempts to minimize trade errors by promptly reconciling confirmations with order tickets and intended orders, and by reviewing past trade errors to understand the internal control breakdown that caused the errors.

Review of Accounts

Review

Client accounts of RAFS are generally managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a Client's investment objectives and constraints, changes to RAFS's quantitative models, as well as general economic factors or other relevant situations that may alter a Client's account. All account reviews are conducted by the designated investment adviser professional primarily responsible for each account.

Face-to-face client interaction with RAFS personnel will be limited to an initial in person review and one annual review. Discussions at these in person reviews will generally cover investment goals and strategy, tax projections, performance results, and financial planning matters.

Clients are free to contact RAFS personnel by phone as needed. As noted above in the *Fees and Compensation* section above, additional in person reviews will be provided at a fee of \$250/hour, including preparation time.

Reporting

As may be retained by Clients, reports are individualized, thereby, the nature and frequency are determined by Client need and the services offered. However, most of the Clients of RAFS will receive quarterly reports by mail summarizing the investment performance of their account(s), in addition to annual reports containing tax-related information.

Financial Planning Services

Generally, the Client retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the Client.

Client Referrals and Other Compensation

RAFS does not directly or indirectly compensate any person for Client referrals.

Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but RAFS can access many Clients' accounts through its ability to debit advisory fees. For this reason RAFS is considered to have custody of Client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by RAFS.

Investment Discretion

RAFS offers Clients investment management services as covered in the Investment Advisory Agreement where each Client's investment account and portfolio is managed on a regular and continuous basis. RAFS may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances. The Client's personal investment policy will be developed from these goals and objectives, and RAFS will manage the Client's portfolio based on that policy. RAFS will manage advisory accounts on a discretionary basis.

When purchasing or selling the same security for more than one client and when applicable, RAFS may aggregate an order to ensure Clients receive the same price. By aggregating orders it ensures that no particular Client is favored over other Clients. Specifically, each Client that participates in aggregated order will participate at the average share price for all transactions in that security on that business day. Securities are allocated in proportion to the size of the order placed for each account. In the event an order is partially filled, RAFS will allocate securities pro rata based on the original order. However, RAFS may increase or decrease the amount of securities allocated if it would be impractical to allocate a small number of securities among the accounts participating in the transaction. Employees of the Company will not participate in any trading done on an aggregate basis. Instead employees can trade after all Client trades have been executed.

Voting Client Securities

RAFS will not exercise proxy voting authority over Client securities. The obligation to vote Client proxies shall rest with Clients. Clients shall in no way be precluded from contacting RAFS for advice or information about a particular proxy vote. However, RAFS shall not be deemed to have proxy voting authority solely as a result of providing such advice to Clients.

With regard to all matters for which shareholder action is required or solicited with respect to securities beneficially held by a Client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements; and (ii) bankruptcies or reorganizations, RAFS affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

RAFS may act on tender offers for securities held in Client accounts when deemed to be in the best interest of Clients.

Financial Information

RAFS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.