

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

September 30, 2021

RPR Financial Advisors LLC dba RPR Financial

SEC File No. 801-122608

8575 W. 110th St, Ste. 314
Overland Park, KS 66210

phone: 913-274-1452
email: info@rprwealth.com
website: www.rprfinancial.com

This brochure provides information about the qualifications and business practices of RPR Financial. If you have any questions about the contents of this brochure, please contact us at 913-274-1452 or email info@rprwealth.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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about RPR Financial is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	9
Item 6: Performance-Based Fees and Side-by-Side Management.....	12
Item 7: Types of Clients.....	13
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	14
Item 9: Disciplinary Information.....	23
Item 10: Other Financial Industry Activities and Affiliations.....	24
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	25
Item 12: Brokerage Practices	27
Item 13: Review of Accounts	34
Item 14: Client Referrals and Other Compensation.....	35
Item 15: Custody	36
Item 16: Investment Discretion.....	37
Item 17: Voting Client Securities.....	38
Item 18: Financial Information	39

Item 4: Advisory Business

A. Ownership/Advisory History

RPR Financial Advisors LLC dba RPR Financial is a Kansas limited liability company formed in 2017. The firm is principally owned by Mitch Carlson and Craig Fisch and offers investment advice and money management services.

B. Advisory Services Offered

Investment Management Services

RPR Financial's investment management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. RPR Financial will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. RPR Financial's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. In addition, RPR Financial may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

For its discretionary investment management services, RPR Financial receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

RPR Financial's investment advisory services to clients take into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). RPR Financial's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to RPR Financial in response to a questionnaire and/or in discussions with the client and reviewed in meetings with RPR Financial.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Providing assistance in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds and ETFs.
- Reporting to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

- Proposing changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.
- If the client's portfolio and personal circumstances, investment objectives, and tolerance for risk make such advice appropriate, providing recommendations to hedge a client's portfolio through the use of derivative strategies, to generate additional income through the use of covered call option writing strategies involving exchange listed or OTC options, and/or to monetize or hedge concentrated stock positions.

In addition to providing RPR Financial with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are obligated to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. RPR Financial will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. RPR Financial will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Consulting and Financial Planning Services

The firm offers financial planning services, which may include a review of a client's current financial situation, such as cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable gift planning, tax planning, and capital needs planning. Creation of a comprehensive financial plan generally requires at least four hours of an investment adviser representative's time. Financial planning services are offered to those clients who express need for such comprehensive planning, and some clients do not utilize the firm for such services.

A financial plan may include both long and short-term considerations, depending upon the client's financial situation. Upon completion, a plan is presented to the client, compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine what steps will be pursued, and with whom the steps may be accomplished.

The firm's financial plan may be a comprehensive plan encompassing a client's entire financial situation, including asset allocation, investments, retirement planning, education expenses, estate planning and insurance needs. Alternatively, in consultation with a client, the financial plan may involve less than all of such components.

CPA, Accounting & Tax Preparation Services

RPR Financial may refer clients to its affiliate, RPR Financial P.A., for CPA, accounting, and tax preparation services. Services will be separately agreed upon between the client and RPR Financial P.A., and RPR Financial P.A. will bill the client separately for services. Please see Item 10 of this Brochure for conflicts of interest.

ERISA Plan Consulting Services

Non-Discretionary 3(21) Fiduciary Services

- *Investment Policy Statement ("IPS")*: RPR Financial will review with the plan sponsor the investment objectives, risk tolerance, and goals of the plan. If the plan does not have an IPS, RPR Financial will provide recommendations to the plan sponsor to assist the plan sponsor with establishing an IPS. If the plan has an existing IPS, RPR Financial will review it for consistency with the plan's objectives. If the IPS does not represent the objectives of the plan, RPR Financial will recommend to the plan sponsor revisions to align the IPS with the plan's objectives, which recommendations may be considered by the plan sponsor.
- *Designated Investment Alternatives ("DIA")*: Based on the plan's IPS, RPR Financial will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting DIAs to be offered to participants. Once the plan sponsor selects the DIAs, RPR Financial will, on a periodic basis and/or upon reasonable request, provide reports and information to assist the plan sponsor with monitoring the DIAs. If the IPS criteria require a DIA to be removed, RPR Financial will provide recommendations to assist the plan sponsor with replacing the DIA.
- *Model Asset Allocation Portfolios ("Models")*: Based on the plan's IPS or other investment guidelines established by the plan, RPR Financial will review the DIAs available to the plan and will make recommendations to assist the plan sponsor with creating risk-based models comprised solely among the plan's DIAs. Once the plan sponsor approves the models, RPR Financial will provide reports, information and recommendations, on a periodic basis, designed to assist the plan sponsor with monitoring the models. If the IPS criteria require any DIA(s) to be removed, RPR Financial will provide recommendations to assist the plan sponsor with evaluating replacement DIA(s) to be included in the models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, RPR Financial will make recommendations to the plan sponsor to reallocate and/or rebalance the models to maintain their desired allocations.
- *Qualified Default Investment Alternative ("QDIA")*: Based on the plan's IPS or other guidelines established by the plan, RPR Financial will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting the plan's QDIA(s). Once the plan sponsor selects the plan's QDIA(s), RPR Financial will provide reports and information, on a periodic basis and/or upon reasonable request, to assist the plan sponsor in monitoring the QDIA(s). If the IPS criteria require a QDIA to be replaced, RPR Financial will provide recommendations to assist the plan sponsor with evaluating replacement QDIA(s).

Plan Consulting Services

- Administrative Support:
 - Assist plan sponsor in reviewing objectives and options available through the plan
 - Review plan committee structure and administrative policies/procedures

- Recommend participant education and communication policies under ERISA §404(c)
- Assist with development/maintenance of fiduciary audit file and document retention policies
- Deliver fiduciary training and/or education periodically or upon reasonable request
- Assist with coordination of participant disclosures under 404a-5
- Develop requirements for responding to participant requests
- Service Provider Relationship Oversight:
 - Assist fiduciaries with a process to select, monitor and replace service providers
 - Assist fiduciaries with review of Covered Service Providers ("CSP") disclosures under ERISA §408(b)(2) and fee benchmarking
 - Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
 - Review ERISA Spending Accounts or Plan Expense Recapture Accounts
 - Assist with preparation and review of Requests for Proposals and/or Information
 - Coordinate and assist with CSP replacement and conversion
- Investments:
 - Periodic review of investment policy in the context of plan objectives
 - Assist the plan committee with monitoring investment performance
 - Provide analysis of investment managers and model portfolios
 - Review and recommend Designated Investment Managers ("DIMs") and/or third-party advice providers as necessary
 - Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)
- Participant Services:
 - Facilitate group enrollment meetings
 - Coordinate employee education regarding plan investments and fees
 - Assist participants in understanding plan benefits, retirement readiness and impact of increasing deferrals

Discretionary 3(38) Fiduciary Services

- RPR Financial will implement the IPS by investing and reinvesting the plan's assets consistent with the IPS.
- RPR Financial will reallocate and/or rebalance the models to maintain their desired allocations.
- Adviser will select investment options that are available under the plan.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

RPR Financial does not participate in wrap fee programs, where certain brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

RPR Financial is a newly registered investment adviser and currently has \$0 assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Investment Management Services Fees

Investment management services fees are generally based upon the market value of assets under management. In certain instances, in lieu of an asset-based fee, a flat fee may be negotiated. RPR Financial may charge an annual fee of up to 2.5% of assets under management. Clients with smaller accounts may be subject to higher fees. RPR Financial individually negotiates its fee arrangement with each client.

Investment management fees are always subject to the investment advisory agreement between the client and RPR Financial. Clients are billed quarterly in advance based on the average daily balance in the account(s). If RPR Financial serves for less than the whole of any quarterly period, compensation will be calculated on a pro-rata basis for the period of the quarter for which RPR Financial has served as an adviser. RPR Financial may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Financial Planning Fees

Financial planning service fees are based on the time needed to prepare and deliver the analysis and/or recommendations the client desires. The firm may charge a negotiated hourly fee of \$250-\$500 an hour depending on complexity of the work, and may require a deposit of 50% of the estimated cost of creating the plan upon execution of a Financial Planning Agreement, although under no circumstances will the firm require the prepayment of fees of \$1200 or more, six months or more in advance. Clients who request financial planning services are provided an anticipated project length (in hours) and a maximum project length (in hours) upon execution of a Financial Planning Agreement.

ERISA Plan Consulting Fees

The fees will be determined in one of the following ways:

Assets Under Management: Fees are billed quarterly, either in advance or in arrears as agreed upon by the plan client and RPR Financial. The fees will be determined by reference to the value of assets held in custody by the plan's custodian (the "account"), and will represent a pro-rata portion of an annual fee equal to an agreed upon percentage of the value of the account. The fees will be based on the value of the account as of the last business day of the preceding fee period and will be payable in full within 30 days from the date of invoice. RPR Financial may modify or change the fees only upon notice to and acceptance by Plan Sponsor pursuant to the terms of the ERISA Plan Agreement.

Flat Fee: The parties will agree to a flat annual fee, payable quarterly, in advance of the period for which services are to be rendered. The stated annual fee will be increased each year with a cost of living adjustment as determined in the ERISA Plan Agreement.

Fees will either be paid by the investment provider or other third party, and/or out of plan assets, in accordance with the third party's policies accepted by the plan sponsor, or the plan sponsor will be directly invoiced.

B. Client Payment of Fees

Investment advisory fees are billed quarterly in advance. RPR Financial's fees will either be paid directly by the client or disbursed to RPR Financial by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

RPR Financial will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be canceled at any time by either party upon 30 days' written notice to the other. Upon termination, any unearned, prepaid fees will be promptly refunded. If RPR Financial serves for less than the whole of any quarterly period, compensation will be calculated and payable on a pro-rata basis for the period of the quarter for which RPR Financial has served as an adviser.

For financial planning clients, RPR Financial may require a deposit of 50% of the estimated cost of creating the plan upon execution of a Financial Planning Agreement, although under no circumstances will the firm require the prepayment of fees of \$1200 or more, six months or more in advance. A financial planning agreement may be terminated by either party at any time upon prior written notice to the other. Upon termination, any fees reflecting services for the period after the date of termination will be refunded to the client. If a client requests termination of the planning services, the firm may charge the client a pro-rata fee for planning services actually rendered prior to receipt of the termination request. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In such instance, all fees paid by client will be refunded, except that RPR Financial may deduct and retain a pro-rata charge for bona fide services actually rendered by the firm.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales

charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using RPR Financial may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

RPR Financial's advisory professionals are compensated primarily through a salary and bonus structure and through asset-based fees generated from client accounts. RPR Financial's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Item 6: Performance-Based Fees and Side-by-Side Management

RPR Financial does not charge performance-based fees therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

RPR Financial provides investment advice to individuals, pension and profit sharing plans, charitable organizations and trusts.

RPR Financial generally requires a minimum account size of \$50,000. RPR Financial, in its sole discretion, may waive the required minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

RPR Financial uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

RPR Financial and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, RPR Financial reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. RPR Financial may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Market Strategy

RPR Financial's portfolio management follows an investment philosophy that buys good quality stocks deemed to be out of favor. RPR Financial reviews book value, cash flow, low debt, insider ownership, and previous market performance.

Client assets also may be invested with independent managers, ETFs, and mutual funds. The firm's investment analysis includes performance evaluation of such managers' track records, and of clients' accounts. RPR Financial may also invest clients' accounts in exchange traded funds, or similar investments.

In response to the volatility of the markets as perceived by the firm, accounts may periodically include material holdings in U.S. Treasury instruments or cash equivalents.

Increased volume of trading may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. The frequency of firm-directed trading, and the generation of short-term gains, may have a greater effect on taxable accounts than tax free accounts.

Investing necessarily entails risk, as described further below.

Fixed Income Management

If appropriate for the client and their circumstances, RPR Financial will purchase fixed income securities as a complement to equity holdings. Each client's portfolio asset allocation is determined after conversations with the client to assess investment objectives and risk tolerances. Some taxable clients may choose to have a municipal bond portfolio for their fixed income portfolio portion.

Factors that affect the prices of fixed income securities include maturity and coupon rate. RPR Financial believes the longer the maturity of any bond or bond fund, the greater the price volatility. Therefore, when interest rates change, longer-term bonds will rise or fall in price to a greater degree than short-term bonds.

When RPR Financial believes interest rates are low, the firm may maintain a defensive position including short-term, less than five-year average maturity, U.S. Treasury securities. When interest rates rise, the firm may purchase long maturity seven-year U.S. Treasuries.

The firm believes that fixed income investors, like equity investors, should consider both current yield and capital gains as part of a sound, prudent investment strategy.

Investing in fixed income securities necessarily entails risk, including market fluctuations, interest rate risk, credit risk, liquidity risk, prepayment and early redemption risks, and issuer events. Investment risk may arise from the performance of an individual bond, as well as from the performance of the overall financial markets. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. An investment's actual return may be different than expected, and past performance is not indicative of future results. Risk includes the possibility of losing some or all of the original investment.

Other Securities

Some clients may determine to own a variety of yield-oriented securities, such as dividend paying common stocks, preferred securities, pass through securities such as energy trusts, master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

RPR Financial may from time to time, purchase or recommend to our clients investments in publicly traded partnership interests which are involved in businesses outside of real estate and oil and gas interests. These interests may include, but are not limited to, debt, preferred and convertible securities.

RPR Financial Managed Model Portfolios

RPR Financial offers various model portfolio strategies that are designed for investors who span the conservative to aggressive risk tolerance scale.

Material Risks of Investment Instruments

RPR Financial generally effect transactions in the following types of securities, including but not limited to:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles
- Variable annuities
- REITs

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The

shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

Variable Annuities

Variable annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Non-Traded Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (1) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (2) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they are often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising

phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although RPR Financial, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be appropriate for certain clients and situations or requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although RPR Financial, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

RPR Financial generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

RPR Financial as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses

if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither RPR Financial nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither RPR Financial nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

RPR Financial P.A.

RPR Financial P.A. is an affiliate of RPR Financial providing CPA, tax, and accounting services. Clients of RPR Financial are advised there is a conflict of interest in that there is an economic incentive to recommend the services of RPR Financial P.A. RPR Financial professionals strive to put their clients' interests first and foremost. Clients are in no way required to utilize the services of RPR Financial's affiliate and may utilize tax and accounting services through any professional they choose.

Insurance Sales

Certain RPR Financial professionals are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that RPR Financial strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

RPR Financial does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

In accordance with the Advisers Act, RPR Financial has adopted policies and procedures designed to detect and prevent insider trading. In addition, RPR Financial has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of RPR Financial's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of RPR Financial. RPR Financial will send clients a copy of its Code of Ethics upon written request.

RPR Financial has policies and procedures in place to ensure that the interests of its clients are given preference over those of RPR Financial, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

RPR Financial does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, RPR Financial does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

RPR Financial, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which RPR Financial specifically prohibits. RPR Financial has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow RPR Financial's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

RPR Financial, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other RPR Financial clients. RPR Financial will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of RPR Financial to place the clients' interests above those of RPR Financial and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

RPR Financial may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("custodian"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although RPR Financial may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. RPR Financial is independently owned and operated and not affiliated with custodian. For RPR Financial client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

RPR Financial considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

How We Select Brokers/Custodians to Recommend

RPR Financial seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

RPR Financial does not utilize soft dollar arrangements. RPR Financial does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides RPR Financial with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to RPR Financial other products and services that benefit RPR Financial but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of RPR Financial's accounts, including accounts not maintained at custodian. The custodian may also make available to RPR Financial software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of RPR Financial's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help RPR Financial manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of RPR Financial personnel. In evaluating whether to recommend that clients custody their assets at the custodian, RPR Financial may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to RPR Financial. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to RPR Financial.

Additional Compensation Received from Custodians

RPR Financial may participate in institutional customer programs sponsored by broker-dealers or custodians. RPR Financial may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between RPR Financial's participation in such programs and the investment advice it gives to its clients, although RPR Financial receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving RPR Financial participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to RPR Financial by third-party vendors

The custodian may also pay for business consulting and professional services received by RPR Financial's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for RPR Financial's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit RPR Financial but may not benefit its client accounts. These products or services may assist RPR Financial in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help RPR Financial manage and further develop its business enterprise. The benefits received by RPR Financial or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

RPR Financial also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require RPR Financial to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, RPR Financial will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by RPR Financial's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for RPR Financial's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, RPR Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RPR Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RPR Financial's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. These services are not contingent upon the firm committing any specific amount of business to the custodian in trading commissions or assets in custody. Custodian's services may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

RPR Financial does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

RPR Financial Recommendations

RPR Financial generally recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct RPR Financial to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage RPR Financial derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. RPR Financial loses the ability to aggregate trades with other RPR Financial advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

RPR Financial, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. RPR Financial recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. RPR Financial will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, RPR Financial seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of RPR Financial's knowledge, these custodians provide high-quality execution, and RPR Financial's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, RPR Financial believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since RPR Financial may be managing accounts with similar investment objectives, RPR Financial may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by RPR Financial in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

RPR Financial's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. RPR Financial will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

RPR Financial's advice to certain clients and entities and the action of RPR Financial for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of RPR Financial with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of RPR Financial to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if RPR Financial believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

RPR Financial acts in accordance with its duty to seek best price and execution and will not continue any arrangements if RPR Financial determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Client accounts are reviewed in the first instance by the investment adviser representative servicing the client relationship. Such professionals are subject to the general authority of RPR Financial's Managing Member, who will periodically review accounts. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than semi-annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

RPR Financial may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how RPR Financial formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by RPR Financial.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), RPR Financial does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

RPR Financial does not pay for client referrals.

Item 15: Custody

RPR Financial is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to RPR Financial with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, RPR Financial will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, RPR Financial may be granted discretionary authority for the retention of independent third-party investment managers. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

RPR Financial does not take discretion with respect to voting proxies on behalf of its clients. RPR Financial will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of RPR Financial supervised and/or managed assets. In no event will RPR Financial take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, RPR Financial will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. RPR Financial has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. RPR Financial also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, RPR Financial has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where RPR Financial receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

RPR Financial does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

RPR Financial does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.