



Form ADV Part 2A/2B Firm Brochure

March 2022

RTD Financial

HEADQUARTERS
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Philadelphia, PA 19103
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This Brochure provides information about the qualifications and business practices of RTD Financial, "RTD". If you have any questions about the contents of this Brochure, please contact us at 215-557-3800. 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.

RTD Financial is registered as an Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply a certain level of skill or training.

Additional information about RTD is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 110744.

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Form ADV Part 2A

Item 2: Material Changes

RTD is no longer offering Tax Preparation services. RTD will continue to provide Tax Planning services where appropriate but will no longer be preparing any tax returns.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

RTD Financial Advisors, Inc. (“RTD Financial”, “RTD” or “Advisor”) is a corporation organized in the Commonwealth of Pennsylvania. **RTD Financial’s** registration was granted by the United States Securities and Exchange Commission on June 13, 1983. Current equity ownership of the firm is as follows:

Owns more than ten percent but less than twenty-five percent

- Richard Joseph Busillo, (CRD Number 725324), Chairman
- Jeffrey Alan Weiland, (CRD Number 1414639), CEO/CCO
- Marc Charles Labadie, (CRD 5126545), Executive Vice President
- Mitchell J. Metz, (CRD Number 1417894), Senior Vice President
- Richard J. Durso, (CRD Number 2772293), Chief Financial Officer

Owns five percent but less than ten percent

- Christopher Vassallo, (CRD Number 6125551), Director, Strategic Partnerships
- Rachel F. Moran, (CRD 5680934), Director of Financial Planning

Owns less than five percent

- Elizabeth Ann Davies, President
- Gregory J. Young, (CRD 4128382) Chief Investment Officer

Maureen Blom is the firm’s Chief Operating Officer. The firm is not publicly owned or traded. There are no indirect owners of the firm. The firm manages each Client’s portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

As of December 31, 2021, RTD managed assets on a discretionary basis in the amount of **\$ 2,168,467,426** and on a nondiscretionary basis, **\$ 23,093,683** for a total of **\$ 2,191,561,109**.

Types of Advisory Services

I. Personal Wealth Management

Services Typically Available:

Life-Centered Planning

- Organize. Advisor will help bring order to Client’s financial life.
- Discover. Advisor will facilitate initial and ongoing listening and discovery to ensure Advisor fully understands Client’s life story, money history and purpose.
- Prioritize. Advisor will assist Client in determining the values and goals most important as well as to help establish a time frame to achieve.
- Identify. Advisor will identify where Client’s human capital and financial resources can best be applied to accomplish short and long-term goals.
- Monitor. Advisor will conduct ongoing reviews and updates to monitor progress toward milestones and alignment with Client’s life’s values.

Financial Planning

- Analyze. Advisor will evaluate and analyze Client's current and projected financial wellness.
- Recognize. Advisor will proactively identify challenges and opportunities as they relate to Client's short and long-term financial achievements.
- Strategize. Advisor will assist Client with the financial implications of life transitions as they occur.
- Visualize. Advisor will assist Client with understanding the impact various scenarios may have on life goals.
- Advise. Advisor will provide advice and recommendations that support Client's short and long-term goals.
- Assess. Advisor will utilize techniques to efficiently manage taxes.
- Monitor. Advisor will periodically update financial planning projections to ensure Client is able to maintain financial wellness.

Investment Management (Under Advisor's Management)

- Develop. Advisor will develop an investment strategy that attempts to align Client's short and long-term goals with:
 - Risk Tolerance – the amount of risk Client wants to take.
 - Risk Capacity – the amount of risk Client needs to take.
- Construct. Advisor will construct a written Investment Policy Statement.
- Advise. Advisor will advise and recommend an asset allocation and Investment selection.
- Implement. Advisor will implement all initial and ongoing trading when needed.
- Re-balance. Advisor will rebalance as per the Investment Policy Statement guidelines.
- Re-allocate. Advisor will reallocate and adjust the portfolio and/or change underlying investments due to changes in the economy, Client's objectives, or security performance criteria.
- Tax Plan. Advisor will attempt to minimize investment related taxes on an ongoing basis.
- Report. Advisor will provide quarterly performance reporting.
- Monitor. Advisor will monitor underlying investments and Client allocation on an ongoing basis.

Client Tailored Services and Client Imposed Restrictions

Specific Client financial plans and their implementation are dependent upon the Client's Investment Policy Statement which outlines each Client's current situation (liquidity needs/tax constraints, if applicable and risk tolerance levels). It is used to construct a Client specific plan to aid in the selection of a portfolio of investments that matches restrictions, needs, and targets.

II. **3(38) Investment Management for Employer Retirement Plans**

RTD provides investment management services to retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), referred to here as “ERISA Plan Clients”. Each ERISA Plan Client is required to enter into an investment management agreement with RTD describing the services that RTD will perform for the ERISA plan and if agreed to by the ERISA Plan Client, the ERISA plan participants. RTD provides both ERISA fiduciary services and non-fiduciary services to ERISA Plan Clients.

i. **Plan Level Fiduciary Services**

- a. **Discretionary Investment Management Services under ERISA §3(38).** RTD provides investment management services to ERISA Plan Clients on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, RTD’s investment decisions are made in its sole discretion without the ERISA Plan Client’s prior approval. RTD’s investment management services include the following:
 - RTD will develop an investment policy statement (IPS) for the Client. The IPS establishes the investment policies and objectives for the ERISA Plan.
 - For Plan Clients that are participant-directed:
 - RTD will select a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder. The investment options selected by RTD may include the RTD managed portfolios in which RTD is the fund manager. If these RTD managed portfolios are made available as plan investment options, it will not result in additional compensation to RTD.
 - RTD will provide ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the ERISA Plan in accordance with the IPS. Under this authority, RTD may remove and replace the investment alternatives available under the ERISA Plan in its discretion.
 - If the Client decides to have a qualified default investment alternative (“QDIA”) for participants who fail to make an investment election under the ERISA plan, RTD will select the investment to serve as the QDIA. The Client retains the sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).
 - For Plan Clients that are not participant-directed (i.e., pooled plans):
 - RTD will develop asset allocations and portfolio modeling consistent with the Plan objectives expressed in the IPS.
 - In accordance with the IPS, RTD will identify and select specific investments to populate the asset allocation categories.
 - As investment results and/or cash flow change the percentage of Plan assets represented by the different asset allocation categories, RTD will provide periodic re-balancing as deemed appropriate in accordance with the IPS.
 - RTD will adjust the asset allocations as deemed appropriate in accordance with the IPS.

- RTD will monitor and measure investment performance and adherence to the IPS. RTD can make changes in the selected investments, if appropriate, and will provide the Client with periodic reporting of investment performance and results.

b. Non-Discretionary Investment Advisory Services for Participant-Directed Plans

Clients who executed a Non-Discretionary Investment Advisory Service Agreement for Participant-Directed Plans prior to July 1, 2014 are grandfathered and will remain on the agreement in effect at that time until they convert to a 3(38) Investment Management agreement.

ii. Participant-Level Fiduciary Services

Non-Discretionary Investment Advisory Services

If agreed to by the Client, RTD will provide non-discretionary investment advice to Plan participants about Plan investment alternatives. Plan participants will have the final decision-making authority regarding the initial selection, retention and changes in investment selections.

a. Plan-Level Non-Fiduciary Services for Participant-Directed and Pooled Plans

If agreed to by the Client, RTD will perform the Non-Fiduciary services described below or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between RTD and Client.

- Educate the Client as to its fiduciary responsibilities.
- Assist the Client in monitoring, selecting and supervising service vendors by providing consulting services on these matters.
- Prepare fee analysis and benchmarking studies.

b. Participant-Level Non-Fiduciary Services for Participant-Directed Plans

- Assist in initial and ongoing enrollment and education sessions with employees designed to increase retirement plan participation and to improve investment and financial understanding.
- Assist in the education of the participants in the Plan about general investment principles and investment alternatives available under the Plan. RTD's assistance in participant investment education will be consistent with prevailing Department of Labor guidance. As such, RTD does not provide fiduciary advice (as defined in ERISA) in our education program to the participants.

Retirement Account Clients Potential for Conflict of Interest

RTD is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA clients, including ERISA plan participants if making recommendations or giving individualized investment advice to the participants. RTD is also a fiduciary under the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, Retirement Account Clients). As such, RTD is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a Prohibited Transaction Exemption (“PTE”).

A conflict of interest would arise, and the prohibited transaction rules would be implicated if RTD were to provide fiduciary advice about plan distributions and rollovers if it results in RTD receiving compensation that it would not have received absent the advice. In that instance, RTD would mitigate this conflict by acting in the best interest of the client.

No client is under any obligation to roll over ERISA plan or IRA assets to an account advised or managed by RTD.

III. Investment Management for Trusts and Non-Profits

After assessing Client’s goals, objectives, time horizon and risk tolerance, Advisor will recommend a diversified portfolio and provide continuous and regular supervision of this portfolio. Clients may place reasonable restrictions on investing in certain securities or types of securities.

Advisor’s Investment Management services include the following:

- Develop a written Investment Policy Statement.
- Investment selection and execution of trades.
- Quarterly performance reporting.
- Re-balance the portfolio when appropriate.
- Re-allocate the portfolio due to changes in the economy, of the Client’s objectives, or performance of the underlying securities managed.
- Portfolio tax management where appropriate.

Item 5: Standard Fees and Compensation

Please note, unless a Client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract can be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How Advisor is compensated depends on the type of advisory service performed. Please review the fee and compensation information below.

Fees and Compensation

I. Personal Wealth Management Fees:

Personal Wealth Management fees are based on factors including total investable wealth as well as an evaluation of each client's unique financial, tax, business and family complexity. Fees are based on a fixed amount and can range from a minimum of \$1,500 per quarter (\$6,000 annually) to a maximum of \$30,000 per quarter (\$120,000 annually). The fee can be adjusted up or down when material changes occur in client's total market value in their account impacted by investable wealth and/or complexity. Examples of material changes would be the acquisition or sale of a business; acquisition of material corporate stock options, acquisition or sale of illiquid investment or real estate investment properties, inheritance, the depletion of assets during retirement or family/multi-generational planning that increases the complexity of your planning needs.

Should a change to the fee amount be warranted, you will be notified, in advance and provided with a new agreement to sign.

Fees are due quarterly in advance and a pro-rata refund will be paid to Client if canceled within any quarter. This quarterly fixed fee is cancelable anytime without restriction.

Additional Compensation Information

- Minimum Fee of \$1,500 is waived for Clients' immediate family members (children and parents).
- With client authorization, quarterly fees are deducted from client account(s) or paid by check. In either case, clients will be sent an invoice quarterly.
- Under certain circumstances, at our sole discretion, Advisor can offer existing clients a Financial Advisory Agreement if it's in the clients' best interest to do so.
- Under certain limited circumstances, at our sole discretion, Advisor offers advisory services on a pro-bono or accommodation basis.
- For planning paid for by corporations for the benefit of its employees, the following discounts will apply: *2-5 employees, 10%; 6-10 employees, 15%; over 10 employees, 20%*

Retirement Plan Fees

RTD is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Plan Clients. As such, RTD is subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RTD will only charge fees for investment advice about vehicles for which RTD and/or its affiliates do not receive any commission, 12b-1 fees or other compensation.

The fees described below for Participant Directed Plans are payable quarterly or monthly in arrears as agreed to under the investment management or advisory agreement between RTD and the ERISA Plan Client. Fees for Pooled Retirement Plans are payable quarterly in advance. The initial fee is the amount, prorated for the number of days remaining in the initial Fee Period from the effective date of the investment advisory or management agreement, based upon the market value of the included assets on the last business day of the initial fee period. Thereafter, the fee is based upon the market value of the included assets on the last business day of the fee period (without adjustment for anticipated withdrawals by plan participants or other anticipated or scheduled transfers or distributions of assets).

- Fees differ for certain non-profit organizations.
- ERISA Plan Client investment management fees may be reduced for start-up retirement plans, or if a Personal Wealth Management Client, or Trust or Non-Profit Investment Management Client also engages RTD for retirement plan investment management services on behalf of an ERISA plan.
- Clients who executed Self-Directed Retirement agreements prior to September 1, 2012, or Non-Discretionary Investment Advisory Service Agreements for Participant-Directed Plans prior to July 1, 2014, are grandfathered and will remain on the fee schedule in effect at that time until they convert to a 3(38) Investment Management agreement.
- The ERISA plan is obligated to pay RTD's fee. As agreed to under the investment management or advisory agreement between RTD and the ERISA Plan Client, the ERISA Plan Client can authorize the plan custodian to automatically deduct the fee from the plan or the plan sponsor of the ERISA Plan Client may choose to pay the fee.

Either RTD or the ERISA Plan Client can terminate the investment management or advisory agreement at any time, without penalty, by sending the other party 30 days prior written notice. Both parties remain responsible for obligations arising under any transactions initiated before the agreement was terminated. RTD is entitled to a fee, prorated for the number of days in the Fee Period prior to the effective date of termination, based on the market value of the included assets on the effective date of termination.

I. 3(38) Investment Management for Participant-Directed Plans Where Participant-Level Services are Provided

The RTD investment advisory fee for 3(38) investment management services provided to ERISA participant-directed plans where participant-level services are provided is calculated as of the last business day of each calendar quarter, or in accordance with the Plan's agreement with their recordkeeping provider, by charging fees based on the market value of plan assets in accordance with the following fee schedule, ***subject to a minimum fee of \$2,500 per quarter:***

Plan Assets	Quarterly	Annual
\$0 - \$2,499,999	0.15000%	0.600%
\$2,500,000 - \$4,999,999	0.12500%	0.500%
\$5,000,000 - \$9,999,999	0.10000%	0.400%
\$10,000,000 - \$19,999,999	0.07500%	0.300%
\$20,000,000 - \$39,999,999	0.05000%	0.200%
\$40,000,000 - \$59,999,999	0.03750%	0.150%
\$60,000,000 - \$99,999,999	0.03125%	0.125%
\$100,000,000 - \$199,999,999	0.02500%	0.100%
\$200,000,000 - \$349,999,999	0.02000%	0.080%
\$350,000,000 - \$499,999,999	0.01500%	0.060%
\$500,000,000 and above		Negotiable

II. 3(38) Investment Management for Participant-Directed Plans Where No Participant-Level Services are Provided

The RTD fee for investment management services provided to ERISA participant-directed plans where no participant-level services are provided is a flat amount calculated as follows, ***subject to a minimum fee of \$2,500 per quarter:***

Plan Assets	Quarterly Fee	Annual Fee
\$0 - \$19,999,999	\$2,500	\$10,000
\$20,000,000 - \$24,999,999	\$3,750	\$15,000
\$25,000,000 - \$34,999,999	\$6,250	\$25,000
\$35,000,000 - \$44,999,999	\$7,500	\$30,000
\$45,000,000 - \$59,999,999	\$8,750	\$35,000
\$60,000,000 - \$79,999,999	\$10,000	\$40,000

\$80,000,000 - \$99,999,999	\$11,250	\$45,000
\$100,000,000 - \$124,999,999	\$12,500	\$50,000
\$125,000,000 - \$149,999,999	\$13,750	\$55,000
\$150,000,000 - \$199,999,999	\$15,000	\$60,000
\$200,000,000 - \$299,999,999	\$16,250	\$65,000
\$300,000,000 - \$399,999,999	\$17,500	\$70,000
\$400,000,000 - \$499,999,999	\$18,750	\$75,000
\$500,000,000 and above	Negotiable with \$75,000 min.	

III. Pooled Retirement Plan Investment Management Fees:

The RTD investment advisory fee for ERISA plans that are not participant-directed (i.e., pooled plans) is calculated as of the last business day of each calendar quarter by charging the following fee schedule, **subject to a minimum fee of \$1,250 per quarter:**

Plan Assets	Quarterly	Annual
First \$2,000,000	0.1500%	0.60%
Next \$3,000,000	0.1250%	0.50%
Next \$5,000,000	0.1000%	0.40%
Over \$10,000,000	0.0625%	0.25%

IV. Investment Management Fees for Trusts and Non-Profits

The RTD fee is calculated as of the last business day of each calendar quarter by charging the following fee schedule, **subject to a minimum fee of \$1,250.00 per quarter:**

Plan Assets	Quarterly	Annual
First \$2,000,000	0.1500%	0.60%
Next \$3,000,000	0.1250%	0.50%
Next \$5,000,000	0.1000%	0.40%
Over \$10,000,000	0.0625%	0.25%

The advisory fees shown in ((III) and IV) are blended fees and are calculated by assessing the percentage rates to the market value of the account by using the predefined levels of assets as shown in the above charts, resulting in a combined weighted fee. For example, an ending quarter balance of \$3,000,000 would pay an effective quarterly fee of \$4,250 (0.1417%). If annualized, the effective annual fee would be \$17,000 (0.5667%). The quarterly fee is determined by the following calculation: $((\$2,000,000 \times 0.60\%) + (\$1,000,000 \times 0.50\%)) = \$17,000/4 = \$4,250$.

➤ For certain non-profit organizations, fees are waived for balances under \$500,000.

Other Types of Fees and Expenses

Advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which can be incurred by the client. Clients can incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. Advisor does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors considered in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Advisor does not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees & Side-By-Side Management

Advisor does not charge or receive performance-based fees.

Item 7: Types of Clients

Advisor provides financial planning and/or asset management services to individuals, pension plans, profit sharing plans, charitable organizations, endowments, foundations, trusts and estates, corporations and other business entities.

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

The firm's strategy is based on asset allocation where we endeavor to help ensure that assets are appropriately diversified to conform to each Client's specified time horizon and risk/return profile. The level of volatility the Client's portfolio is exposed to is communicated to the Client.

The performance of each investment option is periodically compared against an appropriate index and peer group. "Watch list" procedures for underperforming Investment Managers are documented, and consistently applied. Rebalancing procedures are reasonable, documented, and consistently applied. Periodic reviews are also made of qualitative and/or organizational changes of Investment Managers and other service providers.

Margin transactions and option writing can occur if appropriate and only if approved by Client.

Material Risks Involved

All investing strategies offered involve risk and can result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Advisor's investment strategies and/or investment techniques may not work as intended.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value can fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation will erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks. Some key material risks involved may include the following:

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater their interest rates risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return on other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RTD or the integrity of our management. There have been no applicable disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

RTD provides investment advisory services to certain clients under a co-advisory agreement with Key Financial, Inc., a registered investment advisor, with whom fees from those joint clients are shared. Services provided by RTD are on a fee-only basis.

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

RTD has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. Advisor will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

It is further noted that RTD is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, RTD has adopted a firm-wide policy outlining insider-trading compliance by RTD and its employees. This policy has been distributed to all employees of RTD. There are provisions adopted for (1) restricting and/or monitoring trading on those securities of which RTD's employees may have non-public information, (2) requiring all of RTD's employees to report all applicable transactions properly to RTD, and (3) monitoring the securities trading of the firm and its employees and associated persons.

Item 12: Brokerage Practices

Custodians\Brokers Used

Client assets are maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Advisor currently recommends TD Ameritrade and Charles Schwab as the primary qualified custodian for our private Client accounts and TD Ameritrade Trust and Charles Schwab Trust Companies for our retirement plan Clients if Clients have the choice of using a custodian not affiliated with a recordkeeping service provider. The firms are SEC-registered custodians and FINRA/SIPC members. Charles Schwab has recently acquired TD Ameritrade and will therefore be integrating all TD Ameritrade accounts and services to Charles Schwab. Advisor is independently owned and operated and is not affiliated with either custodian.

Custodians hold Client assets in a brokerage account and buy and sell securities when Advisor/Client instruct them to. Clients’ open account(s) directly with the custodian. Advisor can assist the Client in this effort. See Item 14 for additional related information with respect to certain products and services offered by the qualified custodians (or related parties) and received by Advisor at no additional charge or for a reduced fee.

Advisor does not participate in any referral program offered by either TD Ameritrade or Charles Schwab.

Advisor also utilizes the services of SP Financial Group of Arkadios Capital for fixed income analysis, support and execution.

Selecting Custodians\Brokers

The following factors were taken into the consideration in the selection and monitoring of these custodians:

- Creditworthiness, financial strength and reputation of the custodian
- Quality and promptness of overall execution services provided by the custodian
- Client data security policy and procedures
- Promptness and accuracy of oral, hard copy or electronic reports
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Competitiveness of transaction fees charged by the custodian
- Availability of investment research and tools
- Ability and willingness to correct trade errors
- Promptness and accuracy of confirmation statements
- The broker-dealer's facilities, including any software or hardware, provided to the Advisor
- Reliability, reputation and corporate culture of the custodian
- Prior service to us and our other Clients

Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RTD can receive from Schwab and/or TD (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist RTD to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by RTD can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by RTD in furtherance of its investment advisory business operations.

RTD's clients do not pay more for investment transactions affected and/or assets maintained at Schwab and/or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by RTD to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Directed Brokerage

As mentioned above, RTD recommends its clients utilize the brokerage and custodial services provided by Schwab and TD. RTD generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and RTD will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RTD. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. In the event the client directs RTD to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements which may be available through RTD. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation

Transactions for each client account will generally be affected independently, unless RTD decides to purchase or sell the same securities for several clients at approximately the same time. RTD may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among RTD’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RTD will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13: Review of Accounts

RTD’s Investment Policy Committee establishes the investment policy and parameters for the firm. Advisor implements this policy for the relationships they service and reviews each managed portfolio at least quarterly. RTD’s Investment Policy Committee monitors the performance of each investment monthly based on how similar investments have performed and recommends changes when necessary. RTD investment team monitors for rebalancing opportunities on a daily basis.

Quarterly reports are prepared for each Client, which currently consists of:

1. Overall Asset Allocation Percentages
2. Value vs. Net Investment
3. Time-Weighted Rates of Return for Quarter, 12 Months, 3/5 Years and Since Inception

Item 14: Client Referrals and Other Compensation

Advisor does not receive any economic benefit, directly or indirectly from any third party for advice rendered to our Clients. Nor does the Advisor directly or indirectly compensate any person for Client referrals who is not advisory personnel.

Advisor has a professional relationship with TD Ameritrade and Charles Schwab through which Advisor is offered and receives discounts for research and reporting related products and tools provided by Morningstar, Fiduciary Analytics/fi360 and eMoney Advisor. Other benefits include; rebalancing technology (iRebal), consulting services related to client experience, operations and human capital and corporate growth; access to a dedicated trading desk; access to an electronic network for Client order entry and account information; access to certain mutual funds/exchange-traded funds with no transaction fees; access to certain institutional funds; and other discounts on marketing, research, technology, and practice management products or other services provided by third-party vendors.

While there is no direct link between Advisor's relationship and the investment advice it gives to Clients, these products or services can assist Advisor in managing Client accounts including accounts not

maintained at TD Ameritrade and/or Charles Schwab. They can also assist further development of Advisor's business enterprise. TD Ameritrade and Charles Schwab may on occasion pay expenses or provide discounts for Advisor's personnel to attend educational conferences.

None of these benefits depend on the level of assets or the number of brokerage transactions directed to TD Ameritrade or Charles Schwab. Advisor has not committed to maintaining any level of assets at either. Advisor has also negotiated custodial transaction fees that are consistent with one another. As part of its fiduciary duties to Clients, Advisor endeavors to put the interests of its Clients first at all times. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and indirectly influence the Advisor's recommendation of TD Ameritrade or Charles Schwab for custody and brokerage services.

It is Advisor's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to the firm.

It is Advisor's policy not to accept or allow related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide.

Item 15: Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more "qualified custodians." However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

In cases where a client has, in writing, authorized RTD to debit RTD's fees directly from such client's account, RTD has a level of technical "custody" over such client's account. In any case, standard RTD practice is to send quarterly invoices and to further specifically notify such clients, in advance, if any such deduction is expected to be materially greater than their median quarterly fee.

Certain RTD clients have also provided RTD written authority to transfer funds between specific accounts of that client that cannot be titled in an identical manner. An example might be a journal from a client's individual account to their IRA account or from their individual account to a joint account.

For Client account(s) in which RTD directly debits their advisory fee:

- i. Client will authorize the custodian, in writing, that fees are to be paid directly from their accounts held by the custodian to RTD.
- ii. The custodian will send at least quarterly statements (normally monthly) to the Client showing all disbursements from the account(s), including the amount of the advisory fee.

Item 16: Investment Discretion

Clients can hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an agreement with our firm and can limit this authority by giving us written instructions. Clients can also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

RTD does not vote Client proxies and RTD does not have any authority to and does not vote (or recommend how to vote) proxies on behalf of Clients. Responsibility for voting proxies remain with the Client. Therefore, Clients maintain exclusive responsibility for (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client (other than an ERISA Plan Client) would like our opinion on a particular proxy vote, they can contact us at the number listed on the cover of this brochure. Clients will receive proxy materials directly from the account custodian.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide Client with certain financial information or disclosures about our financial condition. Advisor has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. Advisor does not require or solicit prepayment of fees more than six months in advance.