

Item 1: Cover Page

SPC FINANCIAL, INC.

September 1, 2022

This brochure provides information about the qualifications and business practices of SPC Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 301-770-6800 or info@spcfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about SPC Financial, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.



SPC Financial[®]
Finance on a Human Level[®]



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— Securities offered through —
Raymond James Financial Services, Inc.
MEMBER FINRA/SIPC

Item 2: Material Changes

SPC Financial, Inc. (“SPC”) has not undergone material changes to Part 2A, Appendix 1 of Form ADV: Wrap Fee Program Brochure since its last Brochure dated March 30, 2022.

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PART 2A, APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM BROCHURE

Item 4: Services, Fees and Compensation

Services

SPC Financial, Inc. ("SPC") has been engaged since 1970 in Financial Planning and Portfolio Management services for individual, corporate, institutional, ERISA funds and charitable Clients. SPC is an Independent Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

SPC works with Clients to assess their investment objectives based on the information initially provided, and periodically thereafter, to determine which advisory services, if any, are appropriate to recommend to the Client. SPC tailors its advisory services to Clients' individual needs. Clients have the ability to choose which advisory services to utilize and can place restrictions on the types and classes of securities purchased for their accounts.

Wrap Fee Program

A "wrap fee" is a comprehensive fee which a Client pays an investment adviser for a bundle of services. Such services can include investment advice, investment research and brokerage services. A wrap fee program charges a specified fee not based directly on transactions in a Client's account. It is intended to be one fee paid by the Client to cover administrative costs, investment management, brokerage costs and related fees. Under a wrap fee agreement with SPC and Raymond James Financial Services, Inc. ("RJFS"), the Client pays an annual Asset-based Fee which is calculated as a percentage of assets under management in the account. The Asset-based Fee is paid quarterly.

Clients should bear in mind that Asset-based Fee arrangements, when compared with the traditional commission option, generally result in lower costs during periods when trading activity is heavier, often in the year an account is established. During periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on the level of trading activity, or turnover, in an account, a Client that chooses an Asset-based Fee may pay more for transaction services than if they chose the commission alternative. Of course, the reverse is also true. In other words, portfolio management is conducted independently of how the Client pays for brokerage services. Many Clients favor the Asset-based Fee because it fixes their brokerage cost at a predetermined level and the adviser is engaged to actively manage the Clients' investments. Whereas other Clients may not find such an arrangement suits their needs because they anticipate their accounts will have low turnover. In any event, Clients are entitled to know the amount of the brokerage fees, the services provided for the fees, and anticipated turnover in the account. Clients should explore this subject thoroughly with their financial adviser in order to be able to determine whether an asset-based wrap fee arrangement is appropriate for their needs.

Calculating Assets under Management

SPC employs the latest industry methodology for calculating Assets under Advisement (AUA). In this Wrap Fee Program Brochure, SPC provides information for AUM and AUA based on the market value of the assets as of the dates below.

As of June 30, 2022, SPC had the following Assets under Management and Assets under Advisement. The figures are approximate:

Assets under Management:

Discretionary:	\$ 967,895,862
Non-Discretionary	\$ 3,970,769
Total	\$ 971,866,631

Assets under Advisement: \$ 137,289,257

Total Assets: \$ 1,109,155,888

As of December 31, 2021, SPC had the following Assets under Management and Assets under Advisement. The figures are approximate:

Assets under Management:

Discretionary:	\$ 1,141,109,870
Non-Discretionary	\$ 4,013,116
Total	\$ 1,145,122,986

Assets under Advisement: \$ 161,624,950

Total Assets: \$ 1,306,747,936

Assets under Management (AUM) refers to assets on which SPC provides continuous and regular supervisory or management services, including accounts over which SPC has discretionary authority or accounts which pay a fee based on the value of assets managed such as Ambassador accounts at Raymond James & Associates ("RJA"), a member of the New York Stock Exchange/SIPC.

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Assets under Advisement (AUA) refers to assets in commission-based brokerage accounts held at RJFS, mutual funds held directly by Clients outside of RJFS, outside 401(k) plans, and other non-managed assets. Financial planning services provided by SPC relating to other assets owned by Clients and held outside of RJFS are not included in AUA.

Total Assets is the sum total of AUM and AUA.

Ambassador Account

The Ambassador Account utilizes a wrap fee advisory account, offered and administered by Raymond James & Associates, Inc. ("Raymond James" or "RJA"), a member New York Stock Exchange/SIPC, in which the Client is provided with ongoing investment advice and monitoring of securities holdings. SPC is the sponsor and manager of Ambassador Accounts. SPC supervises the accounts on a non-discretionary basis or manages the accounts on a discretionary basis, according to the Client's objectives. Ambassador offers Clients the ability to pay an Asset-based Fee in lieu of a commission for each investment transaction within the account.

Delegation of Discretionary Investment Authority

Clients wishing to delegate investment discretion to SPC may do so. By delegating investment discretion to SPC, the Client authorizes SPC to invest the assets of the account without soliciting their consent prior to engaging in portfolio transactions. When Clients give investment discretion to SPC, it generally means that SPC develops the portfolio of securities to invest in, SPC establishes the trade plan, and SPC places the trades through Raymond James. SPC often places block trades for Clients. As used in this Brochure, block trades are orders with more than one account aggregated together. SPC instructs Raymond James on how the orders are to be allocated to the accounts.

Clients may request reasonable restrictions on the investments made within their accounts or modify restrictions previously imposed. Reasonable restrictions may include designation of particular securities that should not be purchased in their account (such as Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in their account. If it is determined by SPC that implementation of the restriction may be impractical, the Client will be notified promptly. SPC cannot accept instructions to restrict the purchase of specific securities held within mutual funds or ETFs purchased on behalf of a Client.

In addition, the Client as owner of the securities in the account(s) has the right to:

1. Withdraw securities or cash from their account(s), provided they maintain the minimum account balance, as appropriate based on their particular account type;
2. Vote securities, or delegate the authority to vote securities to another person (proxies, tender offers, etc.);
3. Be provided written confirmation, in a timely manner, of securities transactions placed for your account; and
4. Proceed directly against any issuer (class action participation) and not be obligated to join other parties as a precondition to initiating such a proceeding.

Since investment goals and financial circumstances change over time, Clients should review their investment program at least annually with their financial adviser.

RJFS has established guidelines with respect to the standards necessary for a financial adviser to manage a discretionary account, which generally include, but are not limited to the following:

- Appropriately registered as an Investment Adviser Representative;
- Five years of experience in the securities industry;
- Certain minimum commissions/fees earned and client assets in the prior twelve months;
- No significant customer complaints or disciplinary action against the financial adviser; and
- Additional compliance and investment management training may be required. Certain relevant industry professional designations may be applicable.

Several of SPC's investment adviser representatives ("IARs") have been approved for discretionary trading.

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In years past, SPC utilized Eagle Asset Management, an investment advisory firm affiliated with Raymond James, to construct asset allocation strategies for some of its Clients. The Clients delegated investment discretion to Eagle. SPC no longer recommends Eagle but has one active legacy account. SPC implements an asset allocation strategy based upon comments and feedback from clients including their time frame, risk tolerance and financial objectives.

IARs have started recommending Raymond James Consulting Services (“RJCS”), an asset management program offered by RJA, for separately managed accounts (SMAs) when tax efficiency is the primary consideration. When a Client is invested in a SMA program, the SMA manager exercises full discretionary authority. See Raymond James Consulting Services section below.

Termination of Advisory Services

The Investment Adviser Client Agreement with SPC and RJFS for the Ambassador Account may be terminated by the Client, RJFS or SPC at any time upon providing notice to the other party. There is no penalty for terminating the advisory agreement. The agreement is also terminated automatically upon the death of the Client. Upon termination, the Client will receive a refund of the portion of the prepaid Asset-based Fee that has not yet been earned by RJFS or SPC. Termination of the advisory agreement will end the investment advisory relationship between the Client, SPC and RJFS as it pertains to that account and SPC will have no further obligation to recommend or take any action with respect to the securities or cash remaining in the account unless directed to do so by the Client. Upon termination of the advisory agreement, a Client may provide instructions to either liquidate the securities or to hold these securities in a brokerage account. If the Client does not give such instructions, the advisory account will be converted by RJFS to a commission-based brokerage account governed by the Client’s account opening documents. Termination of SPC does not automatically terminate the IAR as the financial adviser or agent of record on a Client’s brokerage account.

Accounts in the Ambassador program are intended not for day trading or other extreme trading activity, including excessive options trading or trading in mutual funds based on market timing. As such, pursuant to the advisory agreement, RJFS reserves the right to terminate, in its sole discretion, any Client account in the Ambassador program that it feels has engaged in or exhibited excessive trading.

Additional Advisory Services

SPC may, from time to time, issue consolidated financial reports, financial plans, special reports, charts, graphs, etc., to Clients. SPC also may also offer investment advisory consulting services in the following areas: financial statement preparation and analysis, investment analysis, retirement needs analysis, education needs analysis, survivor needs analysis, employer retirement plan review and allocation, federal and state income tax review, life insurance review, disability insurance review, long term care insurance review, business interest review, estate tax planning, and gift tax planning. Fees for such services are disclosed in a Financial Planning Agreement entered into between the Client and SPC.

FEES AND COMPENSATION

Client Agreement/Assignment

The Asset-based Fee paid by the Client is based upon the Ambassador (Discretionary or Non-Discretionary) Investment Adviser Client Agreement among the Client, SPC and RJFS. Asset-based Fees are discussed by SPC with the Client to determine the appropriate fee, which will be set forth in the Ambassador agreement. The amount of the fee may take into account the nature and size of the overall Client relationship with SPC and the type of advisory or financial services anticipated to be provided.

The IAR recommending the Ambassador wrap fee program to a Client receives a portion of his compensation from the fees earned from the Ambassador program. The amount of the compensation will vary depending upon which SPC IAR is making the recommendation, which IAR is managing the Client relationship, the individual IAR’s employment agreement with SPC, the amount of the Asset-based Fee, and the amount of Client assets over which the IAR has primary responsibility. The amount of this compensation may be more than the IAR would receive if the Client participated in a RJFS brokerage account. Therefore, the IAR may have a financial incentive to recommend the wrap fee program over other programs or services offered by RJFS.

SPC will not assign an Investment Adviser Client Agreement without the Client’s consent.

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Accounts

Asset-based Fees which the Clients pay for investment advice and services are based upon the value of assets in their account, independent of the level of trading activity. By deciding to pay a fee based on asset values rather than commissions on transactions, a Client's fee may be higher than the cost of a commission alternative during periods of lower trading activity.

RJFS is the custodian of Ambassador Accounts used by SPC. SPC uses its discretion to reach an agreed upon fee suitable for each Client relationship which may be lower than the fee in a RJFS schedule but never higher. Generally, the Asset-based Fee for a Client on an annualized basis is between 0.50% to 2.25% of the asset value, although the actual effective fee could be higher or lower based on fluctuations in the market value of the account in any quarter. The agreed upon fee for each Client varies depending upon many factors such as the value, number and character of the Client's account(s) and scope of the investment and financial advisory services to be provided. As a benchmark, Clients generally pay a fee of 1.25%. Also, a Client whose only account is primarily in a bond portfolio may pay less than 1.25% if SPC's management time when the fee arrangement is made is expected to be less time-consuming than managing an equity or balanced portfolio. Estate accounts managed by SPC typically pay the highest allowable fee because SPC's management time is much higher.

Calculating Fees

For purposes of calculating and assessing Asset-based Fees, RJFS uses the term "Account Value", which may be different than the asset value as reported on brokerage statements provided to Clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances.

The annual Asset-based Fees are typically payable quarterly in advance. When an account is opened, the Asset-based Fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly Asset-based Fee paid in advance is based on the Account Value as of the last business day of the previous calendar quarter and becomes due the following business day.

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from a Client's account on an individual business day in the first two months of the quarter, RJFS will: (i) assess Asset-based Fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Asset-based Fees or adjustments to previously assessed Asset-based Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the Client. Notwithstanding the above \$100,000 adjustment threshold, RJFS reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a Client's other fee-based advisory accounts. In addition, RJFS may, in its sole discretion, take any action it considers fair and reasonable with respect to the application of fee adjustments based upon its review of the timing and amounts of deposits into and withdrawals from a Client's account.

The Client authorizes and directs RJFS, acting as custodian, to deduct Asset-based Fees from the Client's account. Clients will be provided brokerage statements, at least quarterly, showing all amounts disbursed from their account, including the amount of the Asset-based Fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

Employees of SPC are eligible for lower management fee arrangements for their personal accounts.

Administrative Only Investments

Certain securities may be held in the Client's Ambassador account and designated "Administrative-Only Investments". There are two primary categories of Administrative-Only Investments: Client-designated and RJFS-designated. Client-designated Administrative-Only Investments may be designated by financial advisers that do not wish to collect an advisory fee on certain assets, while RJFS-designated Administrative-Only Investments are designated as such by RJFS in conformance with internal policy. For example, a financial adviser may make an arrangement with a Client that holds a security that the financial adviser did not recommend or the Client wishes to hold for an extended period of time and does not want their financial adviser to sell for the foreseeable future. In such cases the financial adviser may elect to waive the advisory fee on this security but allow it

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to be held in the Client's advisory account – such designations fall into the Client-designated category. Alternatively, RJFS may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through RJFS within the last two years, new issues and syndicate offerings). Assets designated by RJFS as temporarily exempt from the advisory fee fall into the RJFS-designated category.

Administrative-Only Investments will not be included in the Account Value when calculating applicable Asset-based Fee rates. For example, a Client whose Ambassador account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the Asset-based Fee rate assessed based on the \$600,000 Account Value. For Clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, Clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the Aggregation of Related Fee-Based Accounts section for additional information on how RJFS combines related accounts for fee billing purposes.

Billing Cash Balances

RJFS assesses advisory fees on cash balances and money market funds (“cash”) held in advisory accounts. Cash balances are generally expected to be a small percentage of the overall account value in Ambassador, although cash balances may fluctuate at any given time at the discretion of the manager.

Billing cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial adviser to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it is generally expected that the advisory fee will be higher than the interest a Client will earn on this cash balance through their sweep account or the return earned on money market funds, so the Client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) typically associated with securities investments. As a result, Clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals and should understand that this cash may be held outside of their advisory account and not subject to advisory fees. For cash sweeps in IRAs and ERISA plans, RJFS uses its bank affiliate exclusively as a depository.

Cash in excess of 20% of the account value for three quarters or more are excluded from billing. SPC will have the option to mark cash or securities as non-billable for nondiscretionary fee-based accounts. This arrangement between SPC and the Client may be for a security that the Client wishes to hold for an extended period of time and does not wish for SPC to sell in the foreseeable future. Also, Clients can choose to maintain securities or cash in their brokerage account that they do not wish to be assessed an advisory fee. The option to mark cash or securities as non-billable for discretionary fee-based retirement accounts will still be prohibited by Raymond James.

Additional Expenses Which May Not Be Included in the Asset-Based Advisory Fee

Clients may also incur charges for other account services not directly related to the advisory, execution and clearing services provided by RJFS including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, certified or cashier's checks, account termination or transfer fees, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact SPC or visit the RJFS public website: (Client Account Fees and Charges) www.raymondjames.com/services_and_charges.htm.

The Asset-based Fees associated with the aforementioned managed and advisory account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees charged to Clients to offset fees RJFS pays to exchanges and/or regulatory agencies on certain transactions and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

Clients should understand that the annual advisory fees charged are in addition to the internal management fees and operating expenses charged by open-end, closed-end and exchange-traded funds (“ETFs”). ETFs incur a separate management fee, typically 0.05%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by RJFS. To the extent that a Client intends to hold fund shares for an extended period of time, it may be more economical for the Client to purchase fund shares outside an Asset-based Fee program. Clients may be able to purchase mutual funds directly from their respective fund families without

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incurring the RJFS advisory fee, or where applicable, processing and handling fees. When purchasing directly from fund families, Clients may incur a front or back-end sales charge.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges for redemptions (typically 1%-2% of the amount redeemed) made within short periods of time. These short-term charges are imposed by the funds (and not RJFS or SPC) to deter “market timers” who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall annual cost to the Client by 1%-2% (or more), and are available in each fund’s prospectus.

Certain no-load variable annuities may be purchased in or transferred into accounts in the Ambassador program and may be charged an asset-based advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the annual management fees and operating expenses (which are typically higher than either mutual funds or ETFs) charged by the insurance companies offering these products.

Mutual Funds May be Designated as Administrative-Only Investments in Ambassador Accounts

Some mutual funds may charge 12b-1 fees to compensate securities professionals for selling the fund, but when the mutual funds are held in an Ambassador account, the fees are credited back to the Client by RJFS, with some exceptions: Mutual funds with a sales load, often Class C shares, are deemed to be non-billable assets in an Asset-based Fee account. RJFS may designate certain mutual funds transferred into or held in a Client’s account as Administrative-Only Investments (non-billable assets) and these accounts will not receive a 12b-1 fee credit for these assets, but the value of the assets will not be included in the asset under management fee calculation. Typically, Class C shares are designated as nonbillable. In other instances, the mutual funds and RJFS may have an arrangement that prevents RJFS from assessing an AUM fee on the value of the mutual fund. Although an asset under management fee is not assessed, when these mutual funds pay 12b-1 fees, the fees are paid to Raymond James and the financial adviser and are not credited back to the Client’s account.

Conversion of Mutual Fund Class C Shares

Raymond James has established conversion processes to exchange mutual fund Class C shares to a lower cost share class once the Class C shares have been held for at least one year or are otherwise no longer subject to a mutual fund company’s contingent deferred sales charge (CDSC). The Class C share CDSC is typically 1% of the amount invested. The one year holding period is the required minimum holding period established by mutual fund companies before the shares become eligible for exchange to another share class without being subject to CDSC. However, some funds may require that investors hold the Class C shares greater than or less than one year before these shares are CDSC-free. CDSC-free Class C shares held in advisory program accounts will automatically be exchanged, on a tax-free basis, to the recommended share class by Raymond James on a quarterly basis.

The conversion does not apply to mutual funds in an advisory account which are not eligible for advisory fee billing. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will designate these shares as Administrative-Only (non-billable) assets for two years from their original purchase date, and no advisory fee will be charged on these assets during this period. This two-years exclusion period has been implemented by Raymond James to avoid Clients being assessed both a sales load or commission, and an advisory fee on the same asset, but only applies to those above-mentioned securities that were purchased through Raymond James.

529 C Shares Policy

Clients who establish 529 Plans for beneficiaries 12 years old or younger through Raymond James are generally not permitted to purchase C shares unless one of the following is available:

- An auto-conversion feature that converts C shares to A shares within eight years of purchase
- A beneficiary who is 5 years of age or older, and the plan has a lower 12b-1 fee for C shares – typically 50 bps or less
- A signed Class C Shares Purchase in 529 Plan Client Acknowledgement (a Raymond James form)

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This Raymond James policy applies to all 529 plans established or networked to a Raymond James account on or after October 2, 2017.

SPC has assessed the Raymond James policy and has decided that it is in the best interests of our Clients to go one step further. As of matter of policy, for new share purchases, SPC's default share class choice for 529 Plans will be in C shares, regardless of the beneficiary's age, as long as the family of funds has an auto-conversion feature. The families of funds which SPC use have auto-conversion features of 5 and 6 years. For accounts which employ a periodic investment plan (PIP) strategy, SPC will continue with the existing strategy and reevaluate the suitability of the strategy as the beneficiary ages. If our Client is investing a large sum of money up front, SPC will consider whether breakpoints for front-end loaded 529 Plans (A shares) make better economic sense for our Client than the purchase of C shares. SPC will consider other factors brought to its attention which may warrant the purchase of A shares instead of C shares.

Raymond James Consulting Services

SPC has entered into a Subadvisory Agreement with RJA to utilize Raymond James Consulting Services (RJCS), an asset management program offered by RJA. RJCS offers many investment strategies. One strategy being recommended by SPC IARs uses separately managed accounts (SMAs) when tax efficiency is the primary consideration. When a Client is invested in a SMA program, a separate investment account with RJA is opened and the SMA manager exercises full discretionary authority. The Client pays an Asset-based Fee on the SMA account which is negotiated between the Client and SPC. SPC uses its discretion to reach an agreed upon fee suitable for each Client relationship similar to how fees are implemented for Ambassador accounts. The agreed upon fee for each Client varies depending upon many factors such as the value, number, and character of the Client's accounts, scope of the investment and financial advisory services to be provided, and the SMA account platform chosen. SMA managers earn 35 bps or 50 bps depending upon the SMA platform they use for the Client, which is paid out of the Asset-based Fee on the SMA account. Asset-based Fees are paid quarterly in advance. The Asset-based Fee is a wrap fee meant to cover all the costs, including commissions, on transactions within the RJCS program. In the event the SMA manager utilizes broker-dealers other than Raymond James to affect a block order (i.e., "trading away" from Raymond James), brokerage commissions and other charges may be assessed on the SMA account in addition to the Asset-based Fee.

Clients who open a SMA account with RJCS will receive the RJA Wrap Fee Program Brochure (Appendix 1) and Discretionary Manager's (SMA) ADV Part 2A/2B prior to executing the SMA account agreement.

Alternative Investments

SPC IARs offer "alternative investments" to add to a Client's portfolio with traditional asset classes to potentially accomplish different investment goals, including managing volatility, increasing diversification or enhancing returns. SPC uses the Raymond James alternative investments platform to offer real estate funds, equity exchange funds, and private equity to certain Clients.

Real estate funds are investment vehicles that invest in commercial, multi-family housing, single-family housing, retail or industrial properties through public real estate investment trusts (REITs), non-trade REITs, and private equity real estate funds. Some real estate properties with long-term leases can generate returns to the investor through cash flow from the property rather than appreciation. Other properties may have occupancy, management problems and deferred maintenance causing little to no cash flow at acquisition but have the potential for greater cash flow when the problems are abated. Other properties may not see a return on investment for many years such as ground-up developments, land developments, and acquiring empty buildings.

Equity exchange funds are investment vehicles that allow an investor to contribute highly appreciated, low cost-basis equity shares in "exchange" for shares of a fund containing a more diverse portfolio of securities. The primary benefit is the achievement of diversification while delaying the payment of capital gains taxes. Once the security has been contributed into the fund, the investor's return is then based upon the performance of the overall portfolio and not the individual security. Exchange funds have varying liquidity features that must be fully understood.

Private equity investments are vehicles that invest in companies not listed on public exchanges. There are different private equity strategies, including leveraged buyouts, growth equity, venture capital, distressed debt, mezzanine debt, and credit income. These often require a longer time horizon and periods of illiquidity for investors.

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For example, one private equity investment is known as a credit income fund, which seeks risk adjusted returns and current income by investing in commercial and residential mortgages, corporate, specialty finance, and emerging market sectors. The fund is better suited for investors seeking diversification in their fixed income allocations. Risks can include limited liquidity, short track records, and the fund's ability to leverage its portfolio using repurchase agreements.

No guarantee or representation can be made that alternative investments in general will be successful. Past performance is not indicative of future results. Alternative investments may incur losses both when major market indices are rising and falling. Investors should be able to bear the risk of loss of part and all of their investment. Alternative investments often are imbued with a lack of transparency to the investor even though the fund manager may have access to non-public information. Fees and expenses are generally higher and can include annual management fees, performance-based incentive fees, advisory fees payable to the investment advisor, plus feeder funds may result in a dual layer of fees. Some alternative investments may produce a Form 1099, while others may produce a Schedule K-1. Some alternative investments may produce phantom income and/or tax consequences in states other than the investor's home state. Some alternative investments include lock-ups, when investors cannot redeem or access their capital, and limited repurchase offers. Some have long-stated lives, sometimes 10 years or more, during which the investor cannot exit the position. Some may have capital calls with little notice. Some alternative investments conduct business in non-U.S. countries which have risks including adverse political events, nationalization, war, foreign currency and exchange risks.

Alternative investments are not appropriate for all investors because they involve substantial risks that may be greater than those associated with traditional investments. Clients must meet certain minimum qualifications and suitability standards which can vary by investment. These may include being an Accredited Investor, a Qualified Client with a net worth of \$2.2 million or more (excluding primary residence), or a Qualified Purchaser with \$5 million or more in investable assets. There also may be limitations on the percentage of a Client's portfolio which can be invested in alternative investments, plus minimum investment amounts, and minimum additions.

Alternative investments involve substantial risks which may include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, higher management fees and costs, speculative investment strategies, limited or no public trading market, and different regulatory and reporting requirements. This Wrap Fee Program Brochure is a summary only and should not be relied upon as advice or a recommendation. Clients should consult with their IARs and read all important disclosures, including the offering memoranda for alternative investments, prior to investing.

When SPC IARs offer alternative investments, a conflict of interest may exist as a result of the compensation paid from the alternative investment to SPC. SPC receives an ongoing advisory fee on the net asset value of a Client's alternative investment which may be the same as or higher than an Asset-based Fee on an Ambassador account.

Item 5: Account Requirements and Types of Clients

As the custodian of Ambassador Accounts, RJFS has established a minimum account value of \$25,000 to open and maintain an account. However, SPC can open Ambassador Accounts for Clients with only \$1,000 depending upon their facts and circumstances. SPC will consider with the Client whether the Ambassador is a suitable program for the Client if the assets to be invested over time are low.

SPC has the following types of clients:

- Individuals
- Corporations
- Charitable Organizations
- Estates
- Trusts
- Pension and Profit Sharing Plans

Item 6: Portfolio Manager Selection and Evaluation

SPC is the manager of Ambassador Accounts. The day-to-day management of Client accounts is handled by SPC. SPC recommends the asset allocation model to the Client, indicating how the Client should allocate investments across various asset classes (e.g., equities, fixed income, bonds, etc.). SPC also recommends the investments (e.g., individual stocks, bonds, mutual funds, ETFs, etc.) that will be used to implement the allocation. SPC evaluates the performance of Client portfolios and modifies target allocations based on market conditions and Client needs. The programs may be discretionary or non-discretionary.

In the selection of mutual funds, SPC evaluates portfolio managers on a number of metrics, utilizing several research databases. Metrics which SPC considers include, but are not limited to, net expense ratio, Morningstar rating (stars & medals), performance vs. benchmark, performance vs. peers, Sharpe Ratio, Sortino Ratio, upside/downside capture, manager's personal ownership of fund, duration and yield.

SPC does not calculate portfolio manager performance but relies instead on databases such as Morningstar. SPC compares a fund's performance to its stated benchmark and the Morningstar peer group. SPC does not review performance information to determine or verify its accuracy or its compliance with presentation standards.

Several SPC IARs act as portfolio managers on behalf of SPC's day-to-day management of Client accounts. These IARs are selected on the basis of their education, experience, knowledge, professional certifications, and securities licenses. SPC does not evaluate its own IARs using the same metrics as used for mutual fund managers, and SPC does not utilize a third-party to review the performance of its portfolio managers. However, for internal purposes, SPC evaluates the performance of its managed portfolios against industry benchmarks as it routinely considers whether to modify the allocations and selection of securities in its portfolios. In essence, the performance of the portfolio managers is monitored through the evaluation of the managed portfolios. SPC IARs do not receive incentive or bonus compensation based upon the performance of Client accounts.

In selecting itself as the manager of Client accounts, a conflict exists because SPC does not consider whether Client accounts would perform better if they were managed by a third-party manager.

Advisory Business

Since 1970, SPC has provided Financial Planning and Portfolio Management services for individual, corporate, institutional, trusts, ERISA funds, and charitable clients. SPC primarily invests in the following types of investments:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Certificates of deposits
- Municipal securities
- Investment company securities (variable life insurance, variable annuities, and mutual fund shares)
- Exchange Traded Funds
- U.S. government securities
- Options contracts on securities
- Other types of investments including: collectibles, hard assets, life insurance, unit investment trusts, alternative investments and fixed annuities

Advice is tailored to individual Client needs. Client needs are identified by the collection of pertinent information through interviews with the Client and detailed financial planning, as applicable. Clients may be able to impose reasonable restrictions on their accounts. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in their account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should not be sold if held in their account. However, in some cases, since investment discretion has been delegated to SPC may determine that the implementation of such a restriction may be impractical. In the event such a determination is made, the Client will be notified promptly.

There are differences between how SPC provides portfolio management services for its Ambassador Accounts compared to how it manages brokerage accounts. The differences are explained in the chart below:

PART 2A, APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM BROCHURE

Item 6: Portfolio Manager Selection and Evaluation

Ambassador Accounts (Wrap Fee – Discretionary)	Brokerage Accounts
Managed on a discretionary basis	Always managed on a non-discretionary basis
Ability to maintain diversification and make securities trades without Client authorization for each transaction	Client authorization required before a trade can be placed; securities trades placed on either a solicited or unsolicited basis
New investments consist principally of ETFs, stocks, bonds, some mutual funds, cash and cash equivalents	New investments tend to be limited to mutual funds except for specific stocks, bonds and cash equivalents requested by the Client or solicited by SPC
More actively managed and traded account	Less actively managed and traded account
Annual percentage fee paid quarterly in advance based on prior quarter's ending account value	Commissions paid on transactions; potentially more expensive if account is actively traded
Better suited for Clients and SPC in terms of SPC's ability to manage; provides scalability	Not as suitable for the Client desiring an actively managed account
Administrative-Only investments can be designated by the Client to bypass the Asset-based Fee, but not in retirement	Better suited for securities which the Client wants to hold onto without trading and paying an Asset-based Fee
SPC's compensation derived from the Asset-based Fee without regard to securities traded	Compensation paid to SPC's registered representatives derived from commissions on securities traded

Ambassador Accounts (Wrap Fee – Non-Discretionary)	Brokerage Accounts
Managed on a non-discretionary basis	Always managed on a non-discretionary basis
Ability to maintain diversification and make securities trades; Client authorization required before a trade can be placed; securities trades typically placed on a solicited basis	Client authorization required before a trade can be placed; securities trades placed on either a solicited or unsolicited basis
New investments consist principally of ETFs, stocks, bonds, some mutual funds, cash and cash equivalents	New investments tend to be limited to mutual funds except for specific stocks, bonds and cash equivalents requested by the Client or solicited by SPC
More actively managed and traded account	Less actively managed and traded account
Annual percentage fee paid quarterly in advance based on prior quarter's ending account value	Commissions paid on transactions; potentially more expensive if account is actively traded
Better suited for Clients and SPC in terms of SPC's ability to manage; provides scalability	Not as suitable for the Client desiring an actively managed account
Administrative-Only investments can be designated by the Client to bypass the Asset-based Fee, but not in retirement	Better suited for securities which the Client wants to hold onto without trading and paying an Asset-based Fee
SPC's compensation derived from the Asset-based Fee without regard to securities traded	Compensation paid to SPC's registered representatives derived from commissions on securities traded

Performance-Based Fees and Side-By-Side Management

SPC does not have performance-based fees or utilize side-by-side management. Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 6: Portfolio Manager Selection and Evaluation

METHODS ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment programs and strategies recommended to Clients are based upon the Client's investment objectives, time frame, financial situation and needs, and tolerance for risk, as identified during consultations with our financial advisers and other representatives. It is important for an investor to review investment objectives, risk tolerance, time horizon, tax objectives and liquidity needs with their financial adviser prior to selecting an investment product, program or strategy. All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

SPC and its financial advisers recommend and offer a broad spectrum of investment products, programs and strategies. Given the number of financial advisers providing advice at SPC, the methods of analysis and investment strategies recommended will vary based upon the individual financial adviser making the Client assessment and providing the advice.

Methods of Analysis

SPC and its financial advisers may employ one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

SPC obtains research from several sources including Raymond James research, financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Investment Strategies

SPC provides numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination within a portfolio. Generally, SPC recommends a long-term approach to investing and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other asset classes such as real estate, and commodities. However, sell stop or portfolio hedging strategies may be utilized to limit downside risk, which may result in short term holding periods. SPC also may employ shorter term strategies as economic conditions warrant or for tax benefits. SPC strives to build assets over time with sound investments. Investment strategies are structured only after careful analysis of a Client's overall financial situation, risk tolerance, and investment objectives. As economic conditions change, recommendations and investment philosophy may change accordingly to maximize benefits and minimize risk to Client portfolios.

SPC IARs may utilize margin and option trading for Clients based upon a Client's financial situation, risk tolerance, and investment objectives. All margin and option accounts must be approved by RJFS Compliance and consented to in writing by the Client. The exact composition of recommended programs and investment strategies will be determined by the Client's legal and tax considerations and greatly influenced by the Client's liquidity needs and tolerance for risk (fluctuations in portfolio values).

SPC, through its financial advisers, may offer advice on collectibles, hard assets, fixed insurance, unit investment trusts, and business valuation and succession planning. Raymond James, through its advisers, may also offer non-publicly traded products, including non-listed real estate investment trusts, limited partnerships, hedge funds, alternative investments, equity funds and other structured products.

PART 2A, APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM BROCHURE

Item 6: Portfolio Manager Selection and Evaluation

Principal Risks

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: Business risk refers to the possibility that the issuer of a stock or a bond may experience a substantial decline in revenues or may go bankrupt or be unable to pay interest or principal in the case of bonds.

Voting Client Securities

SPC does not vote proxies on the behalf of Clients. Clients should receive their proxy materials from the Custodian or transfer agent. However, in the event the adviser receives such material, it will forward all proxy materials to Clients. Furthermore, the adviser will not advise Clients on how to vote their proxies.

Item 7: Client Information Provided to Portfolio Managers

The following information about the Client is collected by SPC as the manager of the Ambassador program and communicated by SPC to the wrap program Client's portfolio manager at the time the account is opened: name, social security/tax identification number, address, phone number, employer, occupation, date of birth, number of dependents, net worth, annual income, investment experience, retirement status, investment objective, risk tolerance and time horizon.

Item 8: Client Contact with Portfolio Managers

There are no restrictions on Clients' ability to contact SPC and consult with its portfolio managers about the Ambassador program. The investment management agreement involving RJCS is between the Client and RJA, and there is no direct agreement between the managers of those programs and the Client. Clients may contact the Manager but would generally do so through their financial adviser or the AMS Client Services department of RJA.

Item 9: Additional Information

Disciplinary Information

There are no legal, disciplinary or administrative events affecting SPC, its management or its IARs.

Item 9: Additional Information

Other Financial Industry Activities and Affiliations

IARs in their individual capacities as Registered Representatives of Raymond James Financial Services, Inc. are paid a portion of the commissions charged on securities transactions in brokerage accounts. The amount of the commissions is disclosed to Clients on the confirmation statements which are mailed to Clients after a securities transaction has been executed in a brokerage account. In addition, Registered Representatives are paid a portion of the commissions on the purchase of mutual funds in brokerage accounts.

Certain mutual funds which may be acquired or transferred into a Client's Ambassador account may pay 12b-1 fees. A 12b-1 fee is a marketing or distribution fee, essentially a trailing commission, paid by a mutual fund to the broker-dealer of record. The fee ranges between 0.25% and 1.00% of a fund's net assets on an annualized basis and is included in the fund's expense ratio. To the extent RJFS may receive 12b-1 fees from a mutual fund in the Client's account, the Client will receive a credit in the account from RJFS in an amount equal to such fees. However, certain mutual funds transferred into or held in a Client's account may be designated as Administrative-Only Investments (non-billable assets) and these accounts will not receive a 12b-1 fee credit for these assets, but they will not be included in the asset under management fee calculation. Mutual fund shares with a sales load, typically Class C shares, are deemed to be non-billable assets in the Ambassador account. In other instances, the mutual funds and RJFS may have an arrangement that prevents RJFS from assessing an asset under management fee on the mutual fund. Although an asset under management fee is not assessed, when these mutual funds pay 12b-1 fees, the fees are paid to the financial adviser and are not credited back to the Client's account. Notably, the Ambassador account prohibits the purchase of new mutual fund shares with a sales load, i.e., Class C shares. Thus, the mutual fund investments which pay 12b-1 fees to the financial adviser are often investments purchased in brokerage accounts or held directly by a Client before being transferred into Ambassador.

IARs who are Registered Representatives and receive commissions from securities transactions, mutual fund purchases, and 12b-1 fees have an inherent conflict of interest when they recommend brokerage account transactions because they are paid commissions on recommendations which are acted upon. Even the recommendation to hold a mutual fund is an inherent conflict of interest if the mutual fund pays 12b-1 fees. Another conflict of interest exists for a mutual fund being purchased in a brokerage account if there are lower-cost classes available and the Registered Representatives who are IARs do not disclose the availability of the lower-cost shares.

Raymond James & Associates, Inc. ("RJA"), a New York Stock Exchange member firm/SIPC, executes securities transactions for RJFS through which SPC places its trades. Transactions and compensation are governed by SEC regulations regarding disclosure requirements. SPC also offers, through RJFS, public and private limited partnerships and Real Estate Investment Trusts.

Commission charges may vary depending upon any number of factors, including type of security, purchase or sale, secondary market price, volume of trading, market float, and traded or listed exchange. SPC believes that commissions charged by RJFS are competitive with other full-service broker-dealers and, while generally fair and reasonable, are not the lowest in the industry.

Client accounts which are charged a Portfolio Management fee (Asset-based Fee accounts) are not charged commissions and transaction fees. However, Clients who have a brokerage account and execute brokerage transactions through RJFS are charged commissions and transaction fees. Brokerage transactions are placed only through RJFS. There is an inherent conflict of interest in this arrangement in that SPC through its IARs or related persons who are Registered Representatives of RJFS share in a percentage of the brokerage commissions; however, commission charges paid by Clients are not higher as a result. Also, SPC is unable to arrange a broker-dealer platform for its Clients which may be lower in cost than RJFS, which is an inherent conflict of interest.

Insurance Broker/Agent

SPC and its IARs or related persons have insurance company affiliations, individually, from which they receive commissions. Insurance products (life, disability, and long-term care insurance) are offered by SPC's licensed advisers. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through SPC's IARs. Variable insurance products are placed through Raymond James Insurance Group, an affiliate of RJFS.

Item 9: Additional Information

Tax Preparation

SPC IARs or related persons offer tax preparation services through the related firm Sella & Martinic, LLC through a separate engagement letter with clients. Sella & Martinic, LLC charges separate fees for preparation and/or amending of Client income tax returns based upon the complexity of the return and the time involved by the preparer. Fees for income tax preparation are payable by the client upon completion of the return. Sella & Martinic, LLC provides additional accounting services but does not provide any attest services (such as audits, reviews and compilations). Sella & Martinic, LLC is not a registered broker/dealer and is independent of RJFS.

Other Activities

SPC IARs and related persons may participate in events or accept speaking engagements regarding various financial topics unrelated to investment services or securities products. SPC IARs or related persons may render general tax and financial advice to Clients when providing financial planning services. For more information regarding other financial industry activities and affiliations by a specific IAR, please consult the Brochure Supplement for the respective individual.

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

SPC IARs or related persons may buy or sell securities that are also recommended to Clients. SPC has adopted specific policies to prevent its IARs and related persons from trading ahead of Client orders, from receiving better pricing than Clients when trading in the same securities at the same time, from the misuse of material, non-public information to trade in securities, and from the misuse of any Client information to trade in securities. SPC also prohibits without pre-approval from its Chief Compliance Officer, purchase by its IARs or related persons of any Initial Public Offering or privately issued securities, to prevent misappropriation of an investment opportunity from Clients. SPC strictly monitors IARs and related persons' securities accounts and employs additional specific procedures and reviews to enforce these policies. SPC policies and procedures are contained in SPC's Code of Ethics, a copy of which will be furnished to Clients or prospective Clients upon request.

A potential conflict may exist as a result of the compensation associated with the Ambassador Account because SPC may have a financial incentive to recommend a fee-based program rather than recommending that the Client pay for investment advisory services, brokerage, and other services separately. Recommending an Asset-based Fee account to a Client is a conflict of interest if the IAR is incentivized to make that recommendation rather than recommending a brokerage account or other alternative program. This potential conflict could extend to the various share classes of mutual funds available and the fees assessed by the funds. Ambassador is an advisory account, and SPC is being paid for its knowledge, judgment, advice and investment management; therefore, SPC is not required to recommend the lowest cost alternative to Clients. However, as a fiduciary, SPC considers whether the fee which Clients are paying is appropriate based on the services provided. In addition, in retirement accounts, if lower cost mutual fund shares are available, SPC will recommend them for new purchases.

SPC, its IARs, and related persons have a duty to exercise authority and responsibility for the benefit of the Client, to place the interests of the Client first, and to refrain from having outside interests that conflict with the interests of the Client. All SPC IARs and related persons must avoid any circumstances that might adversely affect, or appear to affect, the duty of complete loyalty to the Client. All SPC IARs and related persons must adhere to SPC's Code of Ethics.

Review of Accounts

SPC IARs offer annual reviews/updates to all Clients. More frequent meetings may be triggered by a Client request, or by market or economic events, including changes in governing law. Portfolio Management Client accounts are periodically monitored by SPC IARs for ongoing correlation of the Client portfolio to the Client stated investment objectives and risk tolerance. Portfolio Management Clients (non-discretionary) are contacted by SPC IARs as warranted by changes in the Client portfolio allocation, portfolio performance, market or economic events, known changes in the Clients financial situation, changes in governing tax law, and new or varied securities offerings.

Item 9: Additional Information

Clients are assigned a month each year for their annual review. SPC IARs and/or the Financial Planning department contact the Client for their current financial data. One or more Financial Planning team members prepares the Clients annual financial documents and submits to the IAR for their review. The IAR then conducts the Client annual meeting, occasionally in conjunction with Financial Planning staff.

SPC offers a variety of reports to Clients as applicable, including Client personal financial statements, retirement projections, an estimate of survivor needs at death, overview of education funding needs, and asset allocation reports, including Morningstar Detail and Snapshot reports. For Portfolio Management Clients, SPC also provides performance reports, including historical, realized gain and loss, and performance by security. Raymond James also furnishes either quarterly or monthly account statements to SPC Clients who maintain Raymond James accounts.

Client Referrals and Other Compensation

If a Client acts upon the IAR advice and chooses to use one of RJFS's affiliates as a money manager, custodian or to purchase insurance, SPC or its IAR may receive compensation in the form of commissions from the affiliate. If a Client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR will receive a commission.

As part of its fiduciary duties to Clients, SPC endeavors at all times to put the interests of its investment advisory Clients first. Clients should be aware, however, that the receipt of economic benefits by SPC or its related persons in and of itself creates a potential conflict of interest. There is an inherent conflict of interest when SPC IARs recommend the Ambassador Account because a portion of the compensation of the IARs is derived from the fees earned.

SPC does not pay for or receive compensation for Client referrals.

Third-Party Solicitor

Since 2018, Rory McGlynn, CFP® of SPC has advertised his investment advisory services on the website of The Lampo Group, LLC d/b/a Ramsey Solutions™ ("RS"), which operates a program known as SmartVestor™. In 2020, it came to the attention of SPC that the Securities and Exchange Commission recently deemed RS to be a third-party solicitor within the meaning of Rule 206(4)-3 under the Investment Advisers Act of 1940. For this reason, SPC makes the following disclosure:

SmartVestor™ is an advertising service for investing professionals. When a consumer provides contact information through the SmartVestor™ website, the program introduces the consumer to up to five (5) investing professionals ("Pros") in their geographic area. It is up to the consumer to interview the Pros and decide whether to directly retain them.

As a SmartVestor™ Pro, Mr. McGlynn and/or SPC pay RS flat monthly membership (\$400) and monthly territory advertising fees (\$1,800) to advertise his services in the SmartVestor™ Program. In return, Mr. McGlynn receives contact information for prospective investment advisory clients. Consumers entering a zip code corresponding to Mr. McGlynn's advertising markets can view his profile, and other Pros in the same markets, on the SmartVestor™ website. The advertising fee is based upon criteria including market size (small, medium, large or premium) and historic volume of web traffic to RS's SmartVestor™ website. The fees paid by Mr. McGlynn and/or SPC are irrespective of whether someone becomes a client, and the fees are not passed on to the client. The fees paid are not based upon the number of leads, contacts, or referrals which Mr. McGlynn may receive from RS or the SmartVestor™ website. Mr. McGlynn and SPC do not pay to or share with RS or SmartVestor™ any portion of the investment advisory fees a client is charged.

Neither RS nor its affiliates are engaged in providing investment advice to SPC clients. RS does not receive, control, access or monitor client funds, accounts, or portfolios of Mr. McGlynn and SPC. Any services rendered by Mr. McGlynn and SPC are solely their services and not those of RS or SmartVestor™.