

# **Rubicon Wealth Management, LLC**

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## **FORM ADV PART 2 BROCHURE**

This brochure provides information about the qualifications and business practices of Rubicon Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 668-4615. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rubicon Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Rubicon Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 23, 2022, we have the following material changes to report:

- Our principal place of business has changed. Please refer to the cover page for our current address and contact information.
- We have updated our brochure to disclose our relationship with a Third-Party Investment Management Program. In providing our discretionary management services, we may engage the services of Advyzon Investment Management LLC ("AIM") to manage all or a portion of your assets through its turnkey asset management program (the "Program"). Please refer to Item 4, Item 5, Item 16 and Item 17 of this brochure for more information on this service.

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## Item 4 Advisory Business

Rubicon Wealth Management, LLC is a registered investment adviser based in Blue Bell, Pennsylvania. Our firm is organized as a limited liability company under the laws of the State of Pennsylvania. We have been providing investment advisory services since 1995. Our firm is 100% owned by Rubicon Holdings, Inc. Scott J. Mason is the principal owner of Rubicon Holdings, Inc.

We provide our clients with an extensive range of investment advisory services through our investment management programs, including wealth management, discretionary and non-discretionary portfolio management, review and selection of other advisors, and general consulting services. Our integrated suite of services may be offered to clients on an all-inclusive or individual basis. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services based on an analysis of your financial situation, personal balance sheet complexities, and individualized needs.

Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Wealth Management Services**

We engage in ongoing wealth management services, the goal of which is to help you structure a multi-generational wealth management plan designed to grow, preserve and protect family assets for future generations. Prior to proceeding, we will work with you to determine the scope of the services to be provided, and we will enter into an agreement for services. The process typically begins with an exploratory meeting during which we start the process of gathering pertinent information necessary to assist you in determining specific needs, goals, objectives, and tolerances for risk. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data. Once such information has been reviewed and analyzed, we will provide you with a written investment strategy in the form of an assessment/analysis based on your individual needs, goals and objectives.

Wealth management services may address subjects such as retirement planning, estate planning, cash flow, assets and liabilities, asset allocation, estate planning, insurance needs, tax management, credit management, and educational planning. The assessment/analysis may be provided in sections after one or more working sessions with you. As part of this service, we will also meet periodically with you to discuss your financial strategy, and to implement this strategy by providing one or more of the advisory services described below.

The written investment strategy is based on your financial situation at the time the strategy is presented to you. You are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future results. We cannot offer any guarantees or promises that your financial goals and objectives will be met. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

### **Portfolio Management Services**

We typically offer discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory

agreement you sign with our firm, a power of attorney, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

We may also manage advisory accounts on a non-discretionary basis, meaning specific client consent must be granted prior to each transaction. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Predicated on suitability, we may also recommend third-party money managers and other wealth advisers (collectively "sub-adviser") for account management services. The sub-adviser may be retained to manage a portion of, or your entire portfolio. In doing so, our primary objective is to align you with the appropriate sub-adviser(s) to allow you to capitalize on opportunities that will strengthen or enhance your personal wealth. Under such arrangements, we will monitor the sub-adviser's performance and we may assume discretionary authority to hire and fire a sub-adviser and reallocate your assets, where such action is deemed to be in your best interest. Discretionary authority to hire and fire the sub-adviser will be granted in the agreement for services, or other account opening documents. If such discretionary authority is not granted, we will provide these services on a non-discretionary basis as directed by you.

You may make additions to and withdrawals from your account at any time, subject our right to terminate an account that in our discretion falls below a size which is too small to effectively manage. You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Wealth management fees may consist of an asset-based management fee, a fixed annual retainer fee, or a combination thereof. Our fees are subject to negotiation, depending on the nature, complexity and time involved in providing the requested services. Therefore, arrangements with existing clients may differ.

**Fixed Fees:** We may charge a fixed annual fee that ranges between \$500.00 and \$50,000.00. The fee is payable quarterly in arrears (i.e., after services are rendered).

**Percentage Based Fees:** We may charge an annual percentage based fee, paid quarterly in arrears (i.e., after services are rendered), and based on the value of your Account(s) on the last day of the quarter. If the agreement for services is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Currently, our negotiable asset-based management fee is based on a range from 0.05% to 1.25%:

We will either send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including and deductions of our advisory fees. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Refunds are not applicable as fees are payable in arrears (i.e., after services are rendered).

For those clients who receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

### **Managed Account Program**

We participate in the Managed Accounts Program (the "Program"). To participate in the Program, our firm, SEI Investments Management Corporation ("SIMC") and the individual investors execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, you, as the investor, appoint our firm as your investment adviser to assist you in selecting an asset allocation strategy, which would include the percentage of your assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. You further appoint SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by you together with our firm. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

The negotiable fees payable to the Firm are based on a range from 0.05% to 1.25%:

SIMC's advisory fee schedule for the MAP Program is as follows:

The fees payable to SIMC for Large Cap Core/Transition Strategy:

0.85% for the first \$1 million  
0.80% for the next \$2 million  
0.75% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Equity Core and Large Cap Core Strategy:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Large Cap Growth Strategy:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Large Cap Value Strategy:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Managed Volatility/Tax-Sensitive Managed Volatility:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Midcap Strategy:

1.10% for the first \$1 million  
1.00% for the next \$2 million  
0.90% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Small Cap Strategy:

1.20% for the first \$1 million  
1.10% for the next \$2 million  
1.00% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for International Equity Strategy:

1.20% for the first \$1 million  
1.10% for the next \$2 million  
1.00% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Active Municipal Bond Strategy:

0.70% for the first \$1 million  
0.65% for the next \$2 million  
0.60% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Laddered Bond Strategy:

0.30% for the first \$500,000  
0.27% for the next \$500,000  
0.25% for the next \$1 million  
0.20% for the next \$3 million

The fees payable to SIMC for Core Fixed Income Strategy:

0.70% for the first \$1 million  
0.65% for the next \$2 million  
0.60% for the next \$2 million  
Negotiable for above \$5 million

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether you select the tax management feature. Under the Program, you receive investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the Program may

cost you more or less than purchasing such services separately. In addition, the Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. The aforementioned fees may be subject to a discount.

In addition, the Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class to which the investor has selected. An integration fee will be charged to your account when you select the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of your account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of your account (if any). A selection of your assets may receive a fee discount.

The fees payable to SIMC for the IMAP feature are up to 0.15% for the first \$500,000 and 0.05 % for amounts in excess of \$500,000 in assets under management.

### **GoalLink - Integrated Managed Account Program**

We participate in the GoalLink Program ("GoalLink Program"). We offer the GoalLink Program to high net worth individuals, trusts, endowments, foundations and institutions. Through the GoalLink Program, our firm serves as the primary investor contact, responsible for analyzing your current financial situation, return expectations, risk tolerance, time horizon, and asset class preference. Using the GoalLink Presentation Tool, together with our client we select an investment strategy ("Strategy") which is then submitted and reviewed by a representative of SIMC. The Strategy may include a combination of individual securities and mutual funds advised by SIMC (the "SEI Funds"), based upon your selected Strategy and account size.

To participate in the Program, our firm, SIMC and you, as the individual investor, execute a tri-party agreement ("Agreement") providing for the management of certain of your assets in accordance with the terms thereof. Pursuant to the Agreement, you appoint our firm as your investment adviser to assist you in selecting the Strategy. Based upon the selected Strategy, SIMC will have investment authority of the assets and will make prescribed adjustments to the Strategy weights based on the market environment at a point in time. However, you may, at any time, impose reasonable restrictions on the management of your account or choose a new Strategy. SIMC's investment authority is effective until changed or revoked in writing. SIMC may delegate its day-to-day responsibility for selecting particular securities to one or more sub-advisers.

The SEI Funds expenses are found in the Funds' prospectus, which you should read carefully before investing. For SIMC's fees on assets held in the separate accounts, the fees are determined based on the asset classes incorporated in your account. The following sets forth the fees charged by SIMC for each specific Strategy managed in the GoalLink Program.

The fees payable to SIMC for U.S. Large Cap Core/Tax Transition Strategy:

0.85% for the first \$1 million  
0.80% for the next \$2 million  
0.75% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Large Cap Growth, Value and Core Strategy:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Managed Volatility/Tax-Sensitive Managed Volatility:

0.90% for the first \$3 million  
0.85% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Mid Cap Strategy:

1.10% for the first \$1 million  
1.00% for the next \$2 million  
0.90% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for U.S. Small Cap Strategy:

1.20% for the first \$1 million  
1.10% for the next \$2 million  
1.00% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for International Equity Strategy :

1.20% for the first \$1 million  
1.10% for the next \$2 million  
1.00% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Active Municipal Bond and Core Fixed Income Strategy:

0.70% for the first \$1 million  
0.65% for the next \$2 million  
0.60% for the next \$2 million  
Negotiable for above \$5 million

The fees payable to SIMC for Laddered Bond Strategy:

0.30% for the first \$500,000  
0.27% for the next \$500,000  
0.25% for the next \$1 million  
0.20% for the next \$3 million

The fees payable to SIMC for Time Focused Fixed Income Strategy:

0.30% for the first \$5 million  
Negotiable for above \$5 million

The fees payable to our firm are based on a range from 0.05% to 1.25%:

Additionally, the GoalLink Program offers IMAP, which is an enhancement to the standard GoalLink Program, as described above. The fee for IMAP covers the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention.

The fees payable to SIMC for the IMAP Feature are up to 0.10% of the total account value (excluding zero coupon assets managed by SIMC).

Under the GoalLink Program, you receive investment advisory services, the execution of securities brokerage transactions, custody services, and reporting services for a single specified fee. Participation in the GoalLink Program may cost you more or less than purchasing such services separately. In addition, the GoalLink Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

SIMC's fees shall be a percentage of the market value of your account assets held in the Strategy. The annual fee for portfolio management services is billed quarterly in arrears (i.e., after services are rendered) based on the market value of client assets on the last day of the quarter.

### **Third-Party Investment Management Program**

In providing our discretionary management services, we may engage the services of Advyzen Investment Management LLC ("AIM") to manage all or a portion of your assets through its turnkey asset management program (the "Program"). When we do so, we will provide you with a copy of AIM's current Disclosure Brochure, Privacy Policy, and Form CRS ("AIM's Disclosure Documents"). You should read these documents carefully to be sure you understand the Program.

Using information we gather from you, we evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. This information helps us determine whether your participation in the Program is appropriate for you, and if so, allows us to choose an appropriate Investment Strategy for the management of your assets. Once we choose the Investment Strategy and allocate all or a portion of your assets to the Investment Strategy, AIM will provide ongoing discretionary management of your assets according to the mandate of the Investment Strategy.

Please note that if we engage AIM to manage your assets, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards your information.

### **General Consulting Services**

We do not hold ourselves out as a financial planner, but we may provide general consulting services on securities and non-securities related investments. The scope of the services to be provided will be determined in advance of any services rendered, and will be clearly set forth in the executed agreement for services. Such services may include a review of your existing portfolio, the drafting/review of the investment policy statement, cash flow analysis, budget analysis, tax analysis, retirement analysis, education funding analysis, estate analysis, family legacy analysis and risk management analysis.

Advice is based on financial information you disclose to our firm at the time the consulting services are provided. Past performance is in no way an indication of future results. We cannot offer any guarantees or promises that your financial goals and objectives will be met. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our consulting recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the recommendation through any of our other investment advisory services.

We charge a fixed fee, which ranges between \$500 and \$15,000, for consulting services. The fee is based upon the scope and complexity of the services requested. *In limited circumstances*, the total cost could potentially exceed \$15,000. In such cases, we will notify you in advance of rendering additional services and we may request that you pay an additional fee. Generally, fees are payable upon completion of the contracted services, or as invoiced.

You may terminate the consulting services at any time by providing written notice to our firm. Refunds are not applicable as fees are payable in arrears (i.e., after services are rendered).

### **Types of Investments**

We offer advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities, and interest in partnerships investing in real estate, private equity and private debt, among others. Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Assets Under Management**

As of March 9, 2022, we provide continuous management services for \$192,535,456 in client assets on a discretionary basis, and \$27,962,110 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the *Advisory Business* section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Third-Party Investment Management Program Fee**

If we engage AIM to manage all or a portion of your assets, AIM receives an annual Program Fee of 0.35% of the average daily balance your assets under management in the Program, including cash and cash equivalents. This fee is in addition to any investment management fee charged by us.

AIM's Program Fee is charged quarterly in advance. The average daily balance is calculated by adding each day's balance for the prior calendar quarter, then dividing the sum by the number of days in the quarter. The average daily balance is then multiplied by the quarterly portion of the annual fee. AIM's Program Fee is deducted directly from your account. Fees for partial quarters will be prorated based on the number of days in the quarter that the account was under AIM's management. If services are commenced during a quarterly billing cycle, prorated fees for the initial partial billing period will not be collected in advance but will instead be added to the fee for the first full quarterly billing cycle. Upon termination, any unearned fees paid in advance will be refunded.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds (ETFs). The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. Please refer to the *Brokerage Practices* section below for additional information.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

We do not accept performance-based fees or participate in side-by-side management. 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.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a

client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **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.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Option Writing** - Generally, we do not use option writing as part of the investment strategy in managing accounts. However, when agreed to in advance, and in writing, we may utilize option writing, specifically covered calls, as an investment strategy in managing your account. Because this strategy is generally considered to carry a higher degree of risk, it will only be utilized when consistent with your tolerance for risk, and in accordance with your investment guidelines. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

## **Taxation**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

## **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Recommendation of Particular Types of Securities**

As disclosed under the *Advisory Business* section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **Item 9 Disciplinary Information**

In May, 2009, Rubicon Holdings, Inc., our parent company, was found to have employed an unregistered investment adviser representative in violation of the registration provisions of the Pennsylvania Securities Act of 1972. Additional information about this topic is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD number for our firm is 40130.

## **Item 10 Other Financial Industry Activities and Affiliations**

We are affiliated with Rubicon Advisers, LLC, a licensed insurance agency, through common control and ownership. At present, no persons providing investment advice on behalf of our firm are licensed insurance agents of Rubicon Advisers, LLC. However, Rubicon Advisers, LLC will still receive compensation from certain clients who were previously sold insurance products, through Rubicon Advisers, LLC. Compensation earned by Rubicon Advisers, LLC are separate from our advisory fees.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than

fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

#### **Recommendation of Other Advisers**

We may recommend that you use a third party money manager based on your needs and suitability. We will not receive compensation from the MM for recommending that you use their services. Our compensation is separate and distinct from the fees paid to, and compensation arrangements you will have with, the MM providing management services for your account. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

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

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to clients and prospective clients upon request. You may obtain a copy of our Code of Ethics by calling our main number 610-668-4615.

#### **Participation or Interest in Client Transactions**

Rubicon Wealth Management, LLC is the sole owner of Rubicon Advisers, LLC a licensed insurance agency offering a variety of insurance services and products. Certain investment adviser representatives and Officers of our firm are separately licensed as insurance agents of Rubicon Advisers, LLC. In their separate capacity as licensed insurance agents, these individuals can offer various insurance products from a variety of product sponsors and can earn commissions for the sale of insurance products. We expect that clients to whom we offer advisory services may also be insurance clients of Rubicon Advisers, LLC. The fees you pay to our firm for advisory services are separate and distinct from the commissions you will pay if you otherwise purchase an insurance product. You are under no obligation, contractually or otherwise, to utilize the insurance services offered by Rubicon Advisers, LLC or to purchase insurance products through our Officers or investment adviser representatives in their separate capacity as licensed insurance agents.

#### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest may exist in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. However, in most cases, our ownership or purchase of securities will not conflict with your interest because 1) we recommend mutual funds as investments for client accounts, 2) we tend to own securities with a long-term approach to investing, and 3) purchases and sales made by our firm will not be of a size relative to the overall trading in a security to have any meaningful price impact in

the market. Nonetheless, if a conflict of interest exists, where we trade on the same trading day as our clients, it is our policy that we will only execute transactions for personal accounts in the same direction as, and after the trade is complete in, your customer account.

## **Item 12 Brokerage Practices**

We recommend the brokerage and custodial services of Fidelity Institutional Wealth Services (Fidelity), a registered broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not receive any soft dollar benefits. Any research we receive falls under the safe harbor Section of 28e of the Exchange Act.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Some clients may instruct our firm in writing to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you will negotiate terms and arrangements for your account with the broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to aggregate trades with other client accounts (as described below at *Block Trades*). As a result, you 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. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty to obtain best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges.

### **Item 13 Review of Accounts**

Client accounts are continuously monitored by Scott J. Mason, President, by the investment adviser representative assigned to the account and/or by SEI Investment Management Corporation ("SIMC"). You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. Changes in the securities markets may trigger additional reviews and reallocations.

SIMC or its affiliates will provide reporting services, including consolidated monthly statements, quarterly performance reports, and year-end tax reports. You will also receive trade confirmations and statements, at least quarterly, directly from your account custodian(s).

We encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure.

### **Item 14 Client Referrals and Other Compensation**

Associated Persons who provide investment advice on behalf of our firm are also licensed insurance agents. These individuals will receive commission based income on the sale of insurance related products. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the *Fees and Compensation* section above.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

### **Discretion of Third-Party Investment Manager**

When we engage AIM to provide investment management of all or a portion of your assets, we have the discretion to choose the Investment Strategy. Once the Investment Strategy is selected, AIM has discretionary authority over the management of your account. We no longer have discretion to implement transactions in your account.

## Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

### **Proxy Voting by Third-Party Investment Manager**

When we engage AIM to provide investment management of all or a portion of your assets, AIM does not exercise proxy voting authority over securities in your account.

## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or

- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State Registered Investment Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Please call our main number 610-668-4615 if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.