



Resource Planning Group  
Plan Right. Invest Smart. Live Well.

## **Resource Planning Group, Ltd.**

**CRD #111524**

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**March 31, 2023**

This Brochure provides information about the qualifications and business practices of Resource Planning Group, Ltd. ("RPG" or "we"). If you have any questions about the contents of this Brochure, please contact us at (770) 671-9500. 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.

Resource Planning Group, Ltd. is a wealth management and investment advisory firm registered under the Investment Advisers Act of 1940. Additional information about Resource Planning Group, Ltd. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Item 2 - Material Changes***

The Brochure dated March 31, 2023, contains material changes since our last annual update of the Brochure on March 30, 2022:

Mercer Global Advisors, Inc. has entered into an agreement to acquire Resource Planning Group, Ltd. The transaction closed on November 30, 2022, and resulted in a change of ownership. Mercer Global Advisors, Inc. owns one hundred (100%) percent of the operating assets of Resource Planning Group, Ltd. Due to the acquisition of Resource Planning Group, Ltd. the firm has provided notice to affected clients of the assignment to Mercer Global Advisors, Inc. (an SEC-registered investment advisor) of such client's advisory arrangements with Resource Planning Group, Ltd. to the extent required under applicable law. Once the account transfer process is complete at the custodial level, Resource Planning Group, Ltd. will file a Form ADV-W to wind down the advisory business. Copies of Mercer Global Advisors' Part 2A, Form CRS and Privacy Notice are available upon request by calling 888.885.8101.

**Item 3 - Table of Contents****Page**

<i>Item 2 - Material Changes.....</i>	<i>1</i>
<i>Item 3 - Table of Contents.....</i>	<i>2</i>
<i>Item 4 - Advisory Business.....</i>	<i>3</i>
<i>Item 5 - Fees and Compensation.....</i>	<i>5</i>
<i>Item 6 - Performance-Based Fees and Side-By-Side Management.....</i>	<i>6</i>
<i>Item 7 - Types of Clients .....</i>	<i>6</i>
<i>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....</i>	<i>7</i>
<i>Item 9 - Disciplinary Information .....</i>	<i>9</i>
<i>Item 10 - Other Financial Industry Activities and Affiliations .....</i>	<i>9</i>
<i>Item 11 - Code of Ethics; Participation or Interest in Client Transactions and Personal Trading .....</i>	<i>10</i>
<i>Item 12 - Brokerage Practices .....</i>	<i>10</i>
<i>Item 13 - Review of Accounts .....</i>	<i>13</i>
<i>Item 14 - Client Referrals and Other Compensation .....</i>	<i>14</i>
<i>Item 15 - Custody .....</i>	<i>14</i>
<i>Item 16 - Investment Discretion .....</i>	<i>14</i>
<i>Item 17 - Voting Client Securities .....</i>	<i>14</i>
<i>Item 18 - Financial Information.....</i>	<i>14</i>
<i>Brochure Supplements .....</i>	<i>Exhibit A</i>

#### ***Item 4 - Advisory Business***

##### General Information

Resource Planning Group, Ltd. was founded in 1991 and provides Fee-Only financial planning and investment advisory services to its clients. A Fee-Only adviser is one who is compensated solely by the client and who does not receive any compensation that is contingent on the purchase or sale of a financial product. We do not sell any financial products or accept any commissions. Our compensation is derived from charging a percentage of the assets under management or fixed fee for financial advisory services. Financial Planning is not offered as a stand-alone service for a separate fee and is provided in conjunction with the management of the portfolio.

##### Principal Owners

John E. Howard and Georgia F. Howard are the principal owners of RPG. Please see the Brochure Supplement for more information on those who provide investment advice and have direct responsibility for client relationships.

##### Type and Value of Assets Currently Managed

As of December 31, 2022, RPG managed \$278,825,194 on a discretionary basis and \$0 assets on a non-discretionary basis.

##### Financial Advisory Services

We offer comprehensive financial planning and investment advisory services to you for a fee based on the managed portfolio value. Our work typically includes advice that addresses your financial condition on some or all of the following topics:

- cash flow planning;
- asset allocation;
- portfolio construction;
- investment policy statement design;
- investment implementation;
- tax management;
- tax planning;
- education planning;
- retirement planning;
- estate planning;
- risk management;
- philanthropic planning;
- pension optimization;
- stock option analysis;
- concentrated stock management;
- liquidity management;
- asset protection; and
- consolidated investment reporting.

The planning process generally begins with us gathering data, asking relevant or necessary questions, assessing feelings and opinions about risk, analyzing the current portfolio, and preparing a balance sheet, cash flow statement, tax projections, and summary of insurance coverage. Once completed, we utilize all of this information and analysis to recommend improvements to the financial plan and determine a suggested investment allocation.

In limited instances, we may also prepare tax returns for our financial advisory clients as an add-on service. The fees associated with tax preparation services are separate and in addition to ongoing financial advisory fees and are disclosed in *Item 5*.

In managing an investment portfolio, we consider your financial situation, risk tolerance, investment horizon, earning's potential, liquidity needs, tax considerations, investment objectives, and any other important issues to the state of affairs. We also seek to understand your personal values and family situation. We then assist in establishing an account structure and cash flow system that will fund those needs in a manner that is coordinated with the investment policy and financial plan, giving due regard to the attendant income tax consequences. On an annual, or more frequent basis, we reconcile cash flows to ensure that the plan remains on track to achieve the financial objectives.

We develop an Investment Policy Statement ("IPS") which formally outlines the investment objectives, strategy for investment, asset allocation, estimated cash flows, and asset classes utilized in the portfolio.

Portfolios are implemented on a discretionary basis, which provides us the authority to execute trades in your account without having to first contact you regarding the trade. You may include other holdings and/or impose certain restrictions on your managed account with the understanding that these actions may adversely affect the portfolio performance and composition.

#### Betterment Wrap Fee Program

Our primary offering is Financial Advisory Services; however, not all clients need the full scope of these services. We also offer a portfolio management services package<sup>1</sup> geared for young investors who desire to establish a long-term relationship with an adviser and whose assets and planning needs may not currently meet the firm's typical requirements. We may recommend that such clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein "Betterment" or the "Investment Platform"). Betterment is an online wealth management service that provides automated, algorithm-based portfolio management advice. We assist you to complete Betterment's investor profile questionnaire and then recommend one of Betterment's model portfolios that contains the asset allocation most closely aligned with your financial situation, investment objectives, risk tolerance, and other considerations. Betterment is responsible for investing your assets into the selected model portfolio and rebalancing as needed. We provide oversight and monitoring of Betterment and its model portfolios. On an annual basis, we contact you to discuss changes in your personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. We also make portfolio managers available to discuss servicing matters with you. This service does not include financial planning.

Your portfolio is held in a brokerage account opened by you at Betterment Securities. We are independent of and not owned by, affiliated with, or sponsored or supervised by Betterment Securities or any of its affiliates. You should note that the account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents. Further, if you participate in the Investment Platform, you must agree to accept electronic delivery of both Betterment and our investment management agreement(s), disclosure documents, prospectuses, statements and other materials applicable to the program.

#### Retirement Plan Advisory Services

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which a Plan Sponsor may retain investment advisers for various types of services with respect to Plan assets. To the extent that the Plan Sponsor retains us to act as an investment manager within the meaning of ERISA § 3(38), we will act as a fiduciary and provide discretionary investment management services to the Plan.

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to

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<sup>1</sup> Financial planning services are not provided to clients receiving portfolio management services through Betterment.

brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

#### Retirement Plan Rollovers

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the rollover. Investing in an IRA with us may be more expensive than an employer-sponsored retirement plan. You are under no obligation to roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

We offer our services on a Fee-Only basis. Our compensation is derived from charging a fixed fee or a percentage fee of the assets under management for investment advisory services. We may, at our discretion, make exceptions to our fee schedule or negotiate special fee arrangements where we deem it appropriate under the circumstances. Therefore, some clients may pay more or less than other clients for the same management services, depending on, for example, the number of related investment accounts, planning needs or total assets under management. Further, some clients' fee schedules are based on prior contractual arrangements and/or historical fee schedules that differ from our current fee arrangements.

Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, third-party managers, us and others to fully understand the total amount of fees you pay for investment and financial-related services.

Either party may terminate the Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due us from you will be invoiced or deducted from your account prior to termination.

#### Financial Advisory Services Fees

Generally, fees for ongoing wealth planning and investment management services will be assessed as a percentage of investment assets under management. In some instances, typically when a client's planning needs are complex and they have limited investable assets, we will assess a fixed retainer fee. We will determine what type of fee will be assessed at the beginning of the engagement. Our Investment Advisory Agreement with you will set forth your specific fee arrangement.

#### ***Percentage Fees***

Our annual fee schedule, based on a percentage of assets under management, is described below:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$2,500,000	1.00%
Above \$2,500,000	0.50%

*All fees are negotiable at our sole discretion.*

These fees cover all financial advice including financial planning and investment management and are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. The minimum portfolio

value is generally set at \$500,000 and the minimum annual fee for any client is \$5,000. These minimums are established to cover the time that is required to construct a financial plan.

Portfolio management fees are generally payable quarterly, in advance. Fees are prorated for contributions or withdrawals exceeding \$20,000 that result in a prorated fee amount of \$20 or greater. If management begins after the start of a quarter, fees are prorated accordingly. With your authorization, unless other arrangements are made, fees are normally debited directly from your account(s).

In a few limited instances we have retained 55IP, a third-party investment adviser, to implement tax management strategies for clients with specialized needs in their taxable accounts. We pay 55IP a fee of up to 0.35% annually from the advisory fee the client pays to us.

#### *Fixed Retainer Fees*

Flat retainer fee amounts are quoted and agreed to by you at the beginning of the engagement. Fees are payable quarterly, in advance, and will be prorated for partial periods.

#### *Tax preparation*

Fees are a fixed amount based on the complexity of the client's tax situation and anticipated volume of work and typically range up to \$500. Fees are due at the conclusion of the services. If a client terminates the engagement prior to completion of the tax return, the client will be invoiced for the percentage of work completed to the date of termination. We reserve the right to waive or discount tax preparation fees at our sole discretion.

#### Betterment Wrap Fee Program

We charge an asset-based, annual percentage fee of 0.75% for accounts on Betterment's Investment Platform. You are also assessed a fee by Betterment, which provides its services through a wrap fee program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for one all-inclusive bundled fee with no additional brokerage charges for execution of trades. As such, Betterment charges you a single bundled fee of 0.25% per annum that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by its affiliated broker-dealer, Betterment Securities.

Fees are assessed quarterly, in arrears, based on your average daily account balance for the prior quarter. If management begins after the start of a quarter, fees are prorated accordingly. With your authorization, fees are debited directly from your account(s). Betterment calculates and combines our and Betterment's fee into one collective charge, which is reflected on your custodial statement.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

#### ***Item 7 - Types of Clients***

We provide advisory services primarily to high-net-worth individuals, including their trusts, estates and retirement accounts. We also provide services to charitable organizations and pension and profit-sharing plans. As a condition for starting and maintaining a Financial Advisory Services engagement, we generally require a minimum portfolio size of \$500,000 and require a minimum annual fee of \$5,000. We, at our sole discretion, may accept clients with smaller portfolios or waive the minimum annual fee based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may also consider the portfolios of client family members to determine if their portfolio meets the minimum size requirement.

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

### Methods of Analysis

Our investment methodology applies a disciplined systematic process which seeks to exploit empirically persistent factors such as value, momentum, trend, carry, capitalization, and low beta, among others. The portfolio management approach is based largely on academic research and long-term empirical evidence of the factors which explain return and risk. Many of the anomalous factors can be explained by behavioral finance and the inherent likelihood of humans to make irrational decisions which disrupt the efficient functioning of markets.

We construct broadly diversified investment portfolios using a consistent application of the discipline and generally employing low-cost investment vehicles to gain exposures to various asset classes. This methodology relies on our belief that choosing active managers or forecasting the return of securities to build a portfolio is inefficient and increases risks unnecessarily. The approach is commonly referred to as passive investment methodology.

Occasionally, we will seek to utilize asset classes or strategies in the portfolio where there are limited or no passive investment options. In these cases, we may employ active management where investments are selected based on a number of fundamental factors.

We employ technical analysis primarily to apply dynamic risk management for the growth assets in your portfolios. The foundation of this risk management approach is that market risk is not static. We seek to use basic technical analysis to understand the level of market risk and adjust the portfolio risk accordingly to maintain a more consistent level of portfolio risk. Technical analysis is a form of analysis used to forecast the direction of prices through the study of past price and volume information. This data is typically translated into charts which are used to identify price patterns and market trends which may assist in deriving future price movements of a security, asset class, index, etc.

In our selection of any third-party managers, we review the manager's investment philosophy, performance in various market conditions, personnel, overall service offering, and fee structure.

### Investment Strategies

The investment strategy for you, described in your IPS, is based on your unique financial situation and tolerance for risk. When implementing your investment strategy, we primarily invest in publicly traded mutual funds and/or ETFs in an effort to obtain broadly diversified portfolios and mitigate company specific risk. We may invest in a variety of asset class categories and strategies including, but not limited to, the following: US Large Capitalization ("Cap") Stocks, US Small Cap Stocks, International Stocks, Emerging Market Stocks, Commodities, Real Estate, Managed Futures, Long-Short Equity, Global Macro, Arbitrage, Government Bonds, Corporate Bonds, International Bonds, Precious Metals, Inflation-Protected Securities, High Yield Bonds, and Cash.

We assist you in managing downside risk by the use of dynamic hedging in the growth allocation of each portfolio. The hedges are not automatically executed by your custodian but are systematically designed and acted upon with discretionary oversight of the RPG Investment Committee. These hedges provide us with an objective and quantitative way to reduce the risk of loss to client portfolios, but there can be no assurance that they will be effective in all instances.

Our strategic approach is to invest your portfolio in accordance with the plan that has been developed specifically for you. This means that the following strategies may be used in varying combinations over time for you, depending upon your individual circumstances.

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.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

#### Betterment

We primarily implement a long-term strategic asset allocation investing process using the model strategies available on Betterment's Investment Platform. In this approach, the various asset classes within the portfolio are invested in broadly diversified, low-cost exchange traded funds. Asset allocation is a long-term, buy-and-hold approach to investing. We assist you to complete Betterment's investor profile questionnaire and then recommend one of Betterment's model strategies that contain the asset allocation most closely aligned with your financial situation, investment objectives, risk tolerance, and other considerations.

#### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet its investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While we manage client investment portfolios based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we may invest your portfolio in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* We will generally invest portions of your assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* We may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Lower-Rated Securities Risk.* We may invest portions of your assets into securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, which generally have more credit risk than higher-rated securities. Companies issuing high yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial



difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

**Foreign Securities Risks.** We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

**Emerging Markets Risk.** We may invest your portfolios in emerging markets securities. Countries with emerging markets have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

**Real Estate Risk.** We may invest portions of your assets in Real Estate Investment Trusts ("REITs"). REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

**Cybersecurity Risk.** In addition to the risks described above that primarily relate to the value of investments, there are various operational and systems risks involved in investing, including but not limited to "cybersecurity" risk. As the use of technology and frequency of cyber-attacks on financial services targets has become more prevalent, RPG and the client accounts we manage have become potentially more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause RPG and/or a client account to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. A cybersecurity breach may also result in a third party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., a client's custodian) or issuers of securities in which an account invests can subject an account to many of the same risks associated with direct cybersecurity breaches. Although we have established risk management systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

#### ***Item 9 - Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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

Neither RPG nor its Management Persons has any other financial industry activities or affiliations to report.

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

### Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

## ***Item 12 - Brokerage Practices***

### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") and/or MTG, LLC dba Betterment Securities ("Betterment Securities") to maintain custody of their assets. Schwab, TD Ameritrade and Betterment (collectively "the Custodians") are registered broker-

dealer firms and members of FINRA/SIPC. We may effect trades for your account at your selected custodian(s), or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish accounts at the Custodians, it is ultimately your decision to custody assets with the Custodians. We are independently owned and operated and are not affiliated with the Custodians.

The Custodians provide us with access to their institutional trading and custody services, which are typically not available to the Custodians' retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor maintains a pre-established minimum amount of client assets in accounts at the Custodians. These services are not soft dollar arrangements but are part of the institutional platforms offered by the Custodians. The Custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

#### Brokerage and Custody Costs:

For our client accounts maintained in Schwab and/or TD Ameritrade's custody, you are not generally charged separately for custody services they are compensated by commissions or other fees on trades that they execute or that settle into your account. Certain trades may not incur commissions or transaction fees. Schwab and TD Ameritrade are also compensated by earning interest on the uninvested cash in your account. In addition to commissions, Schwab and TD Ameritrade charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have your account custodian execute most trades for your account. We have determined that having your custodian execute most trades is consistent with our duty to seek "best execution" of your trades.

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge separately for custody/brokerage services but is compensated as part of the Betterment for Advisors platform fee. Betterment for Advisors is an investment and advice platform serving independent investment advisory firms like us. Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. The client is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in the client's Betterment Securities account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Best Execution and Benefits of Brokerage Selection").

#### Services that RPG Receives from the Custodians

The Custodians also make available to us other products and services that benefit us but may not directly benefit your accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at the Custodians.

The Custodians' products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of RPG's fees from your accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. The Custodians may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

#### Betterment for Advisors' Trading Policy

When using the Betterment for Advisors platform, we and the client are subject to the trading policies and procedures established by Betterment LLC, the investment advisory firm that administers the Betterment for Advisors platform. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on the Betterment, LLC platform is instant and should be aware that Betterment LLC does not permit us or you to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment LLC describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment LLC generally trades on the same business day as it receives instructions from us or you. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment LLC also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment LLC also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment LLC continues placing orders associated with deposit and withdrawal requests until market close. Betterment LLC maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment, LLC may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing RPG to use a specific broker or dealer, clients who are subject to ERISA confirm and agree that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific

broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

For accounts not held at Betterment, we may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients and is consistent with the terms of RPG's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business and transaction costs will be assessed at the custodian's commission rate applicable to each account. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how we intend to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of ours. Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

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

Managed portfolios are reviewed on a monthly basis but may be reviewed more frequently based on your requests and/or when deemed necessary by us. We provide all investment advisory clients with a quarterly performance report which includes information such as investment performance, index performance, portfolio holdings, asset allocation, contributions, withdrawals, and quarterly management fees. All portfolios are reviewed by our advisory team.

Each account custodian is responsible for providing monthly statements which includes securities held (price, cost basis if available, unrealized gain/loss), trading activity, management fees paid, dividend and interest received, realized gain or loss from trading activity and cash balances. In addition, the custodian provides trade confirmations, 1099s and year-end realized gain/loss reports. You also have the option of utilizing your custodian's online access which may provide current day pricing of securities and may potentially lower their trading commissions.

For those clients to whom we provide separate financial planning services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our investment adviser representatives or principals.

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

As noted above, we receive some benefits from the Custodians based on our participation in the programs of each. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of the Custodians' products and services to us is based solely on our participation in the programs and not in the provision of any particular investment advice.

##### TD Ameritrade Referral Program

We previously participated in TD Ameritrade's Advisor Direct program, which is designed to assist clients in finding an independent investment advisor. We no longer participate in this program, but still pay TD Ameritrade legacy fees on all past referred client accounts. The fee is a percentage of the value of assets under management and is billed to us quarterly. This fee is paid by us, and not by the client.

#### ***Item 15 - Custody***

Schwab, TD Ameritrade and Betterment are the custodians of nearly all our client accounts. However, from time to time, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that after an Investment Plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For discretionary accounts, you will execute a Limited Power of Attorney ("LPOA") giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from the account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian. The discretionary relationship is further described in the investment advisory agreement.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your account(s). The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

#### ***Item 18 - Financial Information***

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.