



Form ADV Part 2A Disclosure Brochure

Ridge Capital Management, LLC

5900 Windward Parkway, Suite 120
Alpharetta, GA 30005
770-516-7747

scott@ridgecapitalmgt.com

www.ridgecapitalmanagement.com

March 31, 2023

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Ridge Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 770-516-7747, or via email at scott@ridgecapitalmgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Ridge Capital Management is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Ridge Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Summary of Material Changes

This item provides a summary of material changes that have been made to this Brochure since the last filing in November 2022. Clients are encouraged to review this Brochure and the Form ADV Part 2B Brochure Supplements for our advisor for additional information regarding our Firm and the qualifications of our investment advisory team.

In addition to stylistic, formatting and editing changes throughout the Brochure to more precisely reflect our practices, we added ERISA disclosures under Item 4; updated Items 5 and 10 to reflect the name change of the broker-dealer that holds our advisors' Series 7 registration from First Allied Securities, Inc. to Cetera Advisors, LLC and the name change of the unaffiliated investment adviser that holds some legacy investment advisory accounts from First Allied Advisory Services Inc. to Cetera Investment Advisors, LLC. We also updated Item 14 to replace the outdated Solicitors rule.

We will provide you with a new Brochure whenever there are material changes or new information. You may obtain a copy of our most recent Brochure, at any time, without charge, by contacting us at 770-516-7747, or via email at scott@ridgecapitalmgt.com. In addition, the most recent version of our Brochure, is publicly available and can be downloaded from the SEC's website www.adviserinfo.sec.gov.

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Form ADV Part 2B Brochure Supplement(s) for our investment advisors are provided separately to clients.

Item 4- Advisory Business

Background

Ridge Capital Management, LLC (“RCM”, “the Company” or “the Firm”) is an SEC registered investment advisor. The company is headquartered in Georgia. The Firm is owned by Scott Adams, President and Chief Compliance Officer.

RCM offers wealth management services and financial planning to individuals, high net worth individuals, trusts, corporations, and retirement plan sponsors.

The following list includes some of our more common offerings:

- Assistance in selecting a portfolio manager
- Ongoing evaluation and review of portfolio managers
- Evaluation and review of portfolio composition
- Management of accounts
- Financial planning
- Consultation on client assets
- Active portfolio management

RCM offers discretionary or non-discretionary portfolio management. At the start of the relationship, RCM’s Advisors will meet with clients to obtain information regarding your financial position, determine their financial needs and goals and design a personalized investment strategy. This typically will include:

- Your investing experiences
- How soon you need the money
- Your retirement goals
- Your current financial situation and future needs
- Your annual income
- Your ability to lose money
- Your ability to withstand market fluctuation
- Your personal instructions on how to invest

Client assets will be invested in a wide range of products including U.S. and international stocks, bonds, Exchange Traded Funds (“ETFs”), mutual funds and where appropriate, alternative investments. Clients will sign a Client Agreement that sets forth the terms and conditions of the engagement and other important disclosures. The Client Agreement will be effective upon acceptance by the client, RCM, and the custodian.

Selection of Other Investment Advisers /Independent Third-Party Manager

RCM will if deemed appropriate use one or more independent third-party managers as sub advisors. Clients will enter into a separate written agreement with the independent third-party manager and will receive the independent third-party manager’s Brochure, Form CRS (Client Relationship Summary) and other pertinent disclosure documents.

We will perform due diligence of any sub advisors used and on an ongoing basis, RCM will monitor the performance of accounts managed by third party-managers. RCM seeks to ensure that the third-party manager’s strategies and target allocations remain aligned with our clients’ investment objectives.

Pension Consulting

RCM offers pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. Pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational sessions to plan participants on such topics as: diversification, asset allocation, risk tolerance, and time horizon. Our educational sessions may include other investment-related topics specific to the particular plan. We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon the plan fiduciaries' requirements will be detailed in a written agreement.

Retirement Account Rollovers

We offer recommendations and advice concerning employer retirement plan or other qualified retirement accounts. Our recommendations may generally include that the client consider withdrawing the assets from his/her employer's retirement plan or other qualified retirement account and roll the assets over to an Individual Retirement Accounts ("IRA") or other qualified investment vehicle. If a client elects to roll the assets to an IRA that is subject to our management, we will charge an asset-based fee as described above under Item 5 below. This poses a conflict of interest because we have an incentive to recommend a rollover for the purpose of generating compensation rather than solely based on the client's needs. As a fiduciary, we are required to always act in the client's best interests. Clients are under no obligation, contractually or otherwise, to rollover their retirement assets, or to have their assets rolled into an IRA managed by us.

It is important for clients to understand that many employer retirement plan sponsors permit former employees to keep their retirement assets in their company plan, even after the employee terminates their employment with the company or retires. In determining whether to rollover employment retirement plan assets to an IRA or other investments vehicle, clients should consider the costs and benefits of each option. Employees will typically have the following options:

- Leave the funds in the employer's (or former employer's) plan
- Move the funds to the new employer's retirement plan
- Withdraw the funds from the plan, which results in a taxable distribution and a taxable event
- Rollover the funds into an IRA rollover account

Before making any changes to their plan, we encourage clients to carefully consider any tax implications with their accountant or tax advisor. Below are some general 401K Plan features and differences versus an IRA that clients should consider:

- Although employer retirement plans may have a more limited investment menu than the investment options available in an IRA, the plan may also have unique investment options not available to the public, such as the opportunity to invest in the employer's securities if the employer is a publicly traded company.
- The employer retirement plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost, or at a fee which may be lower than our advisory fee.
- Clients should understand the various investments available in an IRA and the costs.
- In some cases, the employer retirement plan may allow participants to hire us as manager and keep the assets titled in the plan's name.
- Clients interested in investing only in mutual funds should understand the cost structure of the share classes available in the employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- It may be possible to take out a loan on 401k Plan assets. This option is not available for IRAs.
- It may be possible to delay taking 401k Plan or retirement account minimum distributions beyond age 72.
- A 401k Plan may offer more liability protection than a rollover IRA. Although IRA assets are generally protected from creditors in bankruptcies, it depends on state law and there can be some exceptions to the general rules.
- IRA distributions are subject to ordinary income tax and may also be subject to a 10% early distribution tax penalty unless they qualify for an exception. There are certain exceptions available based on age, disability, or if the assets are used to pay for higher education expenses or to purchase a home.

It is important that clients understand the differences and options available as well as the cost and tax implications to be able to decide whether an IRA rollover is appropriate.

Regulatory Assets Under Management

As of December 31, 2022, RCM had discretionary assets under management of \$100,410,812 and assets under advisement of \$12,070,000.

Item 5- Fees and Compensation

Our current fee schedule is as follows:

Account Size	Management Fee (annually)
Up to \$1,000,000	2.0%
\$1,000,001-\$5,000,000	1.75%
\$5,000,001 and up	1.25%

Fees are charged quarterly in arrears and are calculated based on the account's quarter end asset value, including cash balances. Valuations are determined by the client's custodian. Fees may be discounted at our discretion. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee. The fees paid to RCM may be reduced for employee and family members accounts.

RCM's fees are exclusive and in addition to brokerage commissions, transaction fees, and other costs or expenses, as detailed below, which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Also see discussion of Other Fees and Expenses.

An asset-based fee may cost more than a transaction-based fee, but clients may prefer an asset-based fee if they want continuing advice or for someone to make investment decisions on their behalf. Although RCM believes the charges and fees offered are competitive with other investment advisors and/or investment sources, we make no guarantee that the aggregate cost of a particular program will be lower than that which may be available elsewhere.

The Client Agreement provides us with written authorization to deduct advisory fees from the client's custodian account. The fees will be reflected in the client's custodian account statements. We request that clients carefully review their custodian statements and inform us of any discrepancies.

Other Fees and Expenses

When appropriate, RCM may recommend the use of margin and/or option transactions. As these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance. The use of margin also results in interest charges in addition to all other fees and expenses associated with the management of the account. Although account statements for margined accounts may reflect a negative amount, our advisory fee is based on the account's absolute market value. This poses a conflict of interest because RCM benefits by receiving a higher fee based on the account's absolute market value.

In addition to RCM's advisory fee, each mutual fund or ETF in which a client's assets may be invested also charges its own management fees and other expenses the specific fees and expenses are described in the respective fund's prospectus. Depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory fees.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. RCM's policy is to recommend that clients invest in the lowest cost share class available based on the client's individual situation. RCM generally recommends advisor or institutional share classes that typically have the lowest expense ratios and are more beneficial than other share classes. Advisor or institutional share classes are generally available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements. To the extent RCM receives 12b-1 fees, our policy is to rebate the client.

When deemed appropriate, we may recommend that a client that transfers in mutual fund holdings liquidate their existing holdings,

which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees. Clients are encouraged to review the fees charged by the funds and our advisory fees to fully understand the total amount of fees to be paid. Please refer to the mutual fund's prospectus for additional information regarding a particular fund's fees and expenses.

Fixed or Hourly Fess

RCM may also charge clients on fixed or hourly basis for customized financial analysis, or projects, or in certain cases, we may charge a flat fee based upon various factors, including but not limited to, the services requested by the client, the size of the portfolio, the type of holdings in the portfolio and any pre-existing relationship with the client. Since these are customized services and separate from the other services we provide to clients, the fees will vary by client and by project. The specific fee will be fully disclosed in writing prior to the start of any services.

Termination

The advisory relationship with RCM can be terminated at any time, by either party, for any reason upon written notice, as set forth in our Client Agreement. Fees for accounts initiated or terminated during a calendar quarter will be calculated on a prorated basis.

Commissions on Brokerage and Insurance Product Business

Clients may have both advisory accounts and brokerage accounts and we may offer you advisory services, brokerage services, or both, depending on your needs. Our Advisors are registered representatives of Cetera Advisors, LLC ("Cetera Advisors")(CRD #10299) an unaffiliated FINRA registered broker-dealer). In their capacity as Cetera Advisors registered representatives, RCM's Advisors offer commission-based brokerage accounts through Cetera Advisors and receive transaction-based compensation for the sale of securities and other investment products offered through Cetera Advisors. This includes asset-based sales charges and/or service fees from the sale of mutual funds as well as trail commissions known as 12b-1 fees. Additionally, RCM's Advisors also service some legacy investment advisory clients through Cetera Investment Advisors, LLC (CRD #105644) ("Cetera IA"), a Cetera Advisors affiliate. This business is separate from the advisory services provided under RCM and the activity is supervised by Cetera IA. Commission based brokerage accounts maintained at Cetera Advisors will not be charged advisory fees and RCM will not earn commissions on fee based advisory accounts. Clients are not required to purchase securities and other investment products from the Cetera Advisors registered representative. Clients may maintain a brokerage or custodian relationship at any firm of their choosing, provided that it undergoes our due diligence, and we can manage the arrangement.

Our Advisors are also licensed insurance agents. In this capacity, they receive commissions for the sale of insurance products to our advisory clients. Clients are not under any obligation to purchase insurance products from RCM's Advisors. Our Advisor's registered representatives and insurance agent activities are separate from the advisory services provided under RCM. When recommending investments or insurance products for which they receive commission-based compensation, our Advisors have an incentive to recommend investments or insurance products that will generate the highest commissions. This presents a conflict of interest. We manage this conflict through disclosure so that clients can make an informed decision and through policies and procedures, as described below, that require us to act in the client's best interest.

- we strive to disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our Firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our Firm;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 6- Performance-Based Fees

RCM does not charge performance-based fees or participate in side-by-side management.

Item 7- Types of Clients

RCM offers advisory services to individuals, high net worth individuals, trusts, estates, corporations, limited liability companies and retirement plan sponsors.

We do not require a minimum account size, although if we recommend a third-party manager, the third-party manager may have minimum account requirements. In such situations, RCM's Advisors will discuss any third-party minimum requirements with the specific clients.

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

RCM designs investment advice based on the clients' investment objectives and goals. In formulating investment advice and our outlook on the market, we rely on various sources of information, including but not limited to third-party research materials, company press releases, annual reports, prospectuses, SEC filings and credit ratings.

Methods of Analysis

We will, as deemed appropriate, use the following methods of analysis:

Fundamental Analysis - The review of a company's financial statements, industry, market trends and other factors to develop an assessment of the company's potential for future earnings growth.

Technical Analysis - The statistical analysis of price and volume patterns to predict a security's future price movements or trends.

There can be no assurances that fundamental or technical analysis will be accurate or achieve the intended goals.

Investment Strategies Used

We will generally use the following strategies in managing client accounts:

Asset Allocation - The process of dividing an investment portfolio among different asset classes, such as stocks, bonds and cash, or cash equivalents in an effort to reduce or manage risk.

Diversification - The process of dividing investments within asset categories in an effort to reduce or manage risk.

Rebalancing - The process of periodically rebalancing an investment portfolio back to the previously set asset allocation targets in an effort to maintain the predetermined investment allocation mix.

Although RCM will seek to implement strategies to minimize potential losses, there can be no assurance that these strategies will be successful, particularly in the short term and clients may lose all or a substantial portion of their assets.

Risk of Loss

Investing involves risk of loss that clients should be prepared to bear. Below is a general discussion of different types of risks facing investors:

Risk of Loss (General) - Clients should understand that investing in any securities, including mutual funds, involves risk of loss of both income and principal.

Market Risk - The stock market as a whole, or the value of an individual company's security, will fluctuate in value and cause the value of a client's investments to increase or decrease. Market risk exists in all types of investments.

Fixed Income Market Risk - The market price of debt securities will typically decrease or increase as interest rates rise or fall, which will cause the value of a client's investments to increase or decrease. When investing in fixed income securities, there is the risk that the issuer will default on the bond and be unable to make payments. Securities that are rated by the credit rating agencies as below investment

grade, also known as “high yield bonds” or “junk bonds” involve a greater risk of default and loss of principal. Fixed income investors that receive regular interest payments face the risk that inflation will erode their spending power.

Liquidity Risk - The risk that if a particular security or instrument becomes illiquid, an investor may not be able to sell the position for an acceptable price or may not be able to sell it at all, resulting in a loss to the investor.

Leverage - Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes and margin calls.

Risk of Specific Types of Investments

Different financial instruments have different levels of exposure to risk and may therefore be inappropriate for a particular client’s circumstances or risk tolerance. Additional product and risk disclosures are included in the prospectus, offering documents or term sheets for the particular investment, or provided when investments are made.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their issuers change. Clients that hold common stock or common stock equivalents of any given issuer generally would be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Fixed Income (Bond) Market Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed- income investors receive set, regular payments that face the same inflation risk. Debt securities fluctuate in value as interest rates change. As a general rule, if interest rates rise, the market prices of debt securities decrease and vice versa. Lower-quality debt securities as rated by the major credit rating agencies (those bonds of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are riskier, speculative and involve greater risk of default.

Mutual Funds and ETFs: The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities the mutual fund holds. Mutual fund and ETF investors should carefully review the respective mutual fund or ETF’s prospectus which contain a description of the investment objectives, risks, fees, and expenses.

Structured products: We may recommend the use of structured investment products because of their asymmetric properties. Structured products may be used to provide risk-adjusted investment options for clients. Structured products are complex investments that include an underlying asset and a financial instrument or derivative tied to the strategy. Structured products are not standardized, subject to credit and counterparty risk in addition to market risk. Please read the Term Sheets and other disclosure documents carefully prior to investing.

Alternative Investments: Investments in private funds such as hedge funds, or private equity involve long holding periods, have little liquidity and carry a significant degree of risk. These types of investments should only be assumed by sophisticated investors capable of bearing the risk of loss of all of their investment. Before investing, prospective investors should carefully review the offering documents which contains a description of the risks, fees, and expenses.

RCM seeks to mitigate the above risks by monitoring markets, economic conditions, industries, and changes to the general outlook on corporate earnings, regulatory developments, monetary policies by central banks, changes to interest or currency rates or adverse investor sentiment. However, there can be no assurances that a particular strategy will be successful or be able to avoid a loss. Investment performance of any kind is not guaranteed, and past performance is not an indication of future results.

Cybersecurity Risk

RCM utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. RCM has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, RCM will promptly notify the affected parties and take all necessary appropriate actions.

Item 9- Disciplinary Information

RCM has not been the subject of any disciplinary actions by any regulator or other authority.

Item 10- Other Financial Industry Activities and Affiliations

RCM does not have an application pending to register with the SEC as a broker-dealer. RCM does not have any control affiliates or persons that are broker-dealers, investment advisers or investment companies. Additionally, RCM is not registered, and does not have an application pending to register as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), a Commodity Trading Advisor, (CTA).

As noted above, RCM's Advisers are also registered representatives of Cetera Advisers. In their capacity as Cetera Advisers registered representatives, RCM's Advisers offer commission-based brokerage accounts through Cetera Advisers. Additionally, RCM's Advisers also service some legacy investment advisory clients through Cetera IA. This business is separate from the advisory services provided under RCM and the activity is supervised by Cetera IA. Commission based brokerage accounts maintained at Cetera Advisers will not be charged advisory fees and RCM will not earn commissions on fee based advisory accounts. In addition, RCM's Advisers are also licensed insurance agents. As such, these individuals receive commission for the sale of insurance products to our advisory clients. When recommending investments or insurance products for which they receive commission-based compensation, our Advisers have an incentive to recommend investments or insurance products that will generate the highest commissions. This presents a conflict of interest. We manage this conflict through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest.

Cetera Advisers

RCM's relationship with Cetera Advisers is material to its business. Through its relationship with Cetera Advisers, RCM has access to a wide range of investment products and services Cetera Advisers makes available to us that assist RCM in monitoring and/or servicing client accounts Cetera Advisers offers access to an institutional platform and to custody services through Pershing LLC ("Pershing"). The Pershing custodial platform provides RCM with certain benefits including custody, clearing, and reporting services, and online access for clients. Cetera Advisers also makes available to us other services including market and pricing information, marketing support, practice management resources, access to educational conferences and other benefits that assist RCM in monitoring and/or servicing client accounts for which we would otherwise have to pay.

Although RCM believes that the arrangement with Cetera Advisers and Pershing is beneficial to our clients and our business, the receipt of economic benefits from Cetera Advisers and Pershing creates a conflict of interest because RCM has an incentive to increase assets at Cetera Advisers and Pershing in order to decrease its expenses and receive these benefits from Cetera Advisers and Pershing. We manage this conflict through disclosure, so that clients can make an informed decision. Clients may be able to obtain execution and custody services from other service providers at higher or lower costs and are not obligated to use the services of Cetera Advisers or Pershing. Clients may select a different custodian provided that it satisfies our due diligence.

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

Pursuant to SEC rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), we have adopted a Code of Ethics ("COE") to establish rules of conduct for all supervised persons. Supervised persons are individuals that are associated with our firm who are involved with offering or providing advisory services. The COE recognizes our Advisor's fiduciary responsibility to clients. The COE instructs our Advisers to conduct their affairs in such a manner as to avoid:

- Serving their own interests ahead of clients' interests
- Taking inappropriate advantage of their position
- Engaging in unacceptable actual or potential conflicts of interest

The COE describes RCM's fiduciary duty to its clients and the high standard of conduct expected of its employees. The COE includes provisions relating to:

- a prohibition on engaging in any fraudulent, deceptive, or manipulative practice, including insider trading
- procedures for maintaining the confidentiality of client information
- reporting of certain gifts and business entertainment
- personal trading policies that require putting client's interests first
- preclearance of employee's participation in certain investments such as initial public offerings, or private offerings and
- reporting of personal securities holdings and transactions

RCM's Advisors may purchase, sell, or recommend to clients, securities in which the Firm, its officers, directors, and employees maintain a position, or have a financial or other interest. RCM has a fiduciary duty to act in the best interests of its clients and when an apparent or potential conflict exists, the interests of clients must be placed above the interests of the Firm, its officers, directors, and employees.

All employees must acknowledge and agree to abide by the terms of RCM's COE and report any violations of the COE to the Chief Compliance Officer. Failure to abide by the COE will subject an employee to sanctions which may include termination of employment. Clients may request a copy of our COE by contacting us at the telephone number listed on the cover page of this Brochure.

Item 12- Brokerage Practices

Best Execution

Investment Advisors have an obligation to seek "best execution" for client transactions. The SEC defines best execution as the "best qualitative execution" not necessarily the lowest possible execution cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness.

RCM will generally recommend that clients designate Pershing for custody and execution of securities transactions. We believe that using Pershing is in the best interest of our clients and consistent with our obligation to seek best execution and that fees and other charges and commissions charged are reasonable in relation to the value of services provided. We will generally not negotiate commissions on behalf of its clients on a trade-by-trade basis, the executing broker will typically determine those costs. Although executing brokers are subject to best execution obligations and will generally seek competitive commission rates, they are not obligated to choose the broker offering the lowest available commission rate if, in their reasonable judgment, a higher commission may be justified by the services provided by the broker, or by other factors such as those described above. As part of its fiduciary duty, RCM will periodically evaluate the quality of brokerage services received and the quality and cost of services available from alternative brokers or venues.

Soft Dollars and Referral Arrangements

We do not receive client referrals from external brokers, or financial intermediaries in exchange for directing client brokerage to financial intermediaries or brokers. Although RCM has not entered into third party soft-dollar arrangements with any external brokers, the Firm's receipt of research from the client's custodian's brokers, or financial intermediaries may be deemed to be soft dollars. To the extent RCM receives research, it will be used to benefit all clients.

Directed Brokerage

If a client asks us to direct transaction(s) to a specific broker or brokers for execution, we may be unable to achieve the most favorable execution. This can result in additional costs for the client.

Aggregation of Client Trades

When practicable and as deemed appropriate, we will aggregate client trades. Aggregating trades is generally known as "bundling", "bunching" or combining trade orders for the same securities. In an aggregated trade, all participants will receive an average price. If a partial execution is obtained, RCM will generally allocate shares on a pro rata basis, or in a manner that is equitable to the clients involved.

Allocation of Investment Opportunities

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, RCM

will ensure that allocations are equitable and over time, one account or group of accounts is not favored or preferred over another account or group of accounts. As a fiduciary, RCM must, at all times act in the best interest of all its clients.

Principal and Cross Trades

RCM does not engage in principal trades, or effect cross transactions for client accounts.

Trade Errors

RCM's trade error policy is to restore the client's account to the original position through a trade correction, trade cancellation, or adjustment so that clients are not adversely impacted by trade errors.

Item 13- Review of Accounts

RCM monitors client accounts on an ongoing basis for consistency of portfolio investments with objectives and risk tolerance, performance, allocations, and compliance with any reasonable investment restrictions. RCM also conducts periodic account reviews in response to changing market conditions, client meetings, large deposits, or withdrawals among other factors. RCM confirms the client's investment objectives and selected investment profile at least annually. Clients are reminded to promptly notify us if there are material changes to their financial situation or investment objectives, as this will affect the management of their account.

Item 14- Client Referrals and Other Compensation

Solicitor's arrangements allow individuals to receive compensation for referring a client to us. RCM may from time to time enter into relationships with unaffiliated promoters, also known as solicitors or referral agents to refer prospective clients to RCM in accordance with the requirements of Rule 206(4)-1 of the Advisers Act. RCM currently has one such arrangements. The promoter/solicitor is paid a referral fee that is generally calculated based on a percentage of assets under management. The existence of the arrangement and fee must be disclosed to the client introduced by the promoter/solicitor and the disclosure acknowledged by the client. The referral fee paid to promoters/solicitors does not result in any additional charge to solicited clients.

Item 15- Custody

RCM's limited ability to instruct the client's custodian to deduct advisory fees from client's account results in RCM being deemed to exercise "custody" over client assets. We do not accept physical custody of client's funds or securities or otherwise engage in activities that would cause the firm to be subject to the provisions in Advisers Act Rule 206(4)-2 (the Custody Rule). Client's cash and securities are maintained at Pershing, or the custodian selected by the client. The client's custodian(s) are required to send account statements directly to clients at least quarterly. The custodian(s) also offer clients online access to their accounts. The custodian account statements typically show all account activity and transactions during the period, including beginning and ending balances, current values and holdings and the amounts deducted from the client's account for payment of our advisory fees. RCM encourages clients to carefully review the custodian account statements and promptly notify us of any discrepancies or errors.

Client Reports

We will also provide clients with reports created by us or by Albridge Wealth Reporting Solutions ("Albridge"), an unaffiliated third-party vendor. The reports will typically include information about the client's account holdings as of the end of the period, a list of one or more comparable benchmarks, the account beginning balance, the ending balance, the percentage change in asset levels between the beginning and end of the reporting period and will reflect deposits or withdrawals and other important information.

Any benchmarks shown on the Client Reports are presented for informational purposes only and are not a promise or guarantee that an account will meet or exceed the benchmarks. The information in the Client Reports may vary from custodial statements due to, among other things, differences in reporting dates, or pricing differences. The custodian statements are the accounts only official records. We urge clients to compare the information on the account statements to the information on the Client Reports and promptly notify us of any errors or discrepancies. At the client's request, the reports may contain assets reported by the client that are not managed by us. Clients may provide 401K assets or bank account, bank CD, or money market account balances. For non-managed assets such as real estate or private equity investments that cannot be independently verified by us, we will use prices provided by the clients. Non-managed assets will be shown on Client Reports as an accommodation to the client.

Item 16- Investment Discretion

For discretionary accounts, the Client Agreement provides RCM with limited authority to determine, without obtaining the client's specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker to be used to execute transactions. Clients may limit our discretionary authority by imposing reasonable investment restrictions limiting the types of securities that can be purchased for their account. RCM will exercise this discretionary authority in a manner consistent with each client's stated investment objectives.

Our business is primarily discretionary management. For non-discretionary accounts, we provide investment advice, formulate strategies, and evaluate account performance, but are required to obtain the client's approval prior to placing any transactions. Consequently, if we are unable to reach the client to obtain the client's consent to execute a particular recommendation or strategy, the investment opportunity may no longer be available at the desired price.

Item 17- Voting Client Securities

RCM does not have authority to and does not vote proxies on behalf of advisory clients. Clients are responsible for voting proxies for all securities held in their portfolios. The client's custodian will mail all correspondence related to proxies, class action lawsuits, legal proceedings, bankruptcies, and proceedings involving issuers whose securities are held in the client's account directly, to each client. Any required action is the responsibility of the client. RCM may provide general information and answer general client questions regarding the voting of proxies to the extent that the Firm has relevant knowledge or information. Please contact us at the telephone number listed on the cover page of this Brochure to obtain a copy of our Proxy Voting Policy.

Item 18- Financial Information

We are required to inform you of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you. As of the date of this Brochure, RCM does not have any financial commitments or liabilities that would impair our ability to manage client accounts and meet our contractual commitments to clients.

Item 19: Requirements for State Registered Advisors

This is not applicable. RCM is an SEC registered advisor.