

# R.P. BOGGS & CO.

d/b/a

R.P. BOGGS & CO. WEALTH MANAGEMENT

## Part 2A of Form ADV The Brochure

### Principal Place of Business

4100 Charlotte Hwy.  
Lake Wylie, SC 29710  
Phone (803) 831-0911

175 Armstrong Road  
Belmont, NC 28012  
Phone (803) 831-0911

**[www.RPBOGGS.COM](http://www.RPBOGGS.COM)**

March 28, 2023

This brochure provides information about the qualifications and business practices of R.P. Boggs & Co. If you have any questions about the contents of this brochure, please contact us at (803) 831-0911, or by email at [derek@rpboggs.com](mailto:derek@rpboggs.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about R.P. Boggs & Co., is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of R.P. Boggs & Co. on March 28, 2023, are described below. Material changes relate to R.P. Boggs & Co. policies, practices, or conflicts of interests only.

- R.P. Boggs & Co. has updated *Advisory Business* (Item 4 below) to include additional services relating to Private Investment Management or PIM.
- R.P. Boggs & Co. has updated *Fees and Compensation* (Item 5 below) to include how we charge for our Private Investment Management Services.
- R.P. Boggs & Co. has updated Types of Clients (Item 7 below) to clarify when clients select our Wealth Management Services who have less than \$500,000 of assets under management, they will be charged a minimum \$5,000 annual fee which may be waived in certain circumstances.
- R.P. Boggs & Co. has updated *Methods of Analysis, Investment Strategies, and Risk of Loss* (Item 8 below) to include Private Funds, Private Equity, Legal and Regulatory Risks.
- R.P. Boggs & Co. now has other offices located at 175 Armstrong Road, Belmont NC 28012. We use the same phone number as our principal place of business for both locations.

### **Item 3: Table of Contents**

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

## Item 4: Advisory Business

R.P. Boggs & Co. was founded in 2000 and is primarily owned by Paul Boggs. The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words, “we”, “our”, “adviser”, “firm” and “us” refer to R.P. Boggs & Co. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

R.P. Boggs & Co. provides **wealth management services** on a discretionary and non-discretionary basis, managed by us and sub-advisers we choose, and through separate investments in equities, mutual funds, bonds, cash-equivalents, and other instruments. R.P. Boggs & Co. provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

Adviser provides a wide array of general personal **financial planning services** in addition to investments. Such services may include some or all the following: personal tax and cash flow planning, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow and income tax projections.

In addition to our financial planning services, we offer **private investment management (PIM) services**, wherein Adviser will, from time-to-time, research and recommend unaffiliated private funds to clients. The types of private funds include, but are not limited to hedge funds, real estate funds, private equity funds, and venture capital funds. Investing in private funds involves various risks, which an investor should be aware of, including, but not limited to, the potential for complete loss of initial investment. A complete discussion of risks and other important information is set forth in each private fund’s offering documents, which are provided to clients for review prior to investing. Please also refer to Item 8 below for further information on risks surrounding these types of securities.

We only make recommendations to PIM clients that meet the qualification requirements mandated by the private fund and where we have determined that the investment is suitable and in line with the clients’ investment objectives and risk tolerances. Our policy and practice for private investments is to allocate fairly and equitably among our clients according to a specific and consistent basis so as not to advantage any firm, personal or related account and so as not to favor or disfavor any client, or group of clients, over any other.

Every relationship is different and presents different complexities. As a result, not every relationship will require every service we offer. When appropriate, we will have a conversation about your needs and customize a solution for your family for a negotiated fee under a separate addendum to your agreement. Clients are not required to use Adviser for any of described service and services may be available from other professional providers at lower cost.

Adviser will collect pertinent data from the client through personal interviews and/or written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

As of December 31, 2022, R.P. Boggs & Co. managed \$199,788,330 on a discretionary basis and \$6,786,564 on a non-discretionary basis, for a total of \$206,574,894 regulatory assets under management.

## **Item 5: Fees and Compensation**

### **Wealth Management Service Fees**

R.P. Boggs & Co. charges annual fees as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
Up to \$500,000	\$5,000
Next \$4,500,000	1.00%
Next \$5,000,000	0.75%
Over \$10,000,000	0.50%

Clients with less than \$500,000 of assets under management will be charged a minimum \$5,000 annual fee, of which \$1,250 will be charged quarterly in advance.

R.P. Boggs & Co. has various fee structures for legacy clients.

Asset-based management fees will be charged quarterly in advance, as agreed to with the client, based on a percentage of the client's assets under management on the last business day of the previous calendar quarter, and becomes due the following business day.

Most clients authorize R.P. Boggs & Co. to deduct fees automatically from their brokerage accounts, but clients may request that R.P. Boggs & Co. send quarterly invoices to be paid by check.

If a client contributes more than \$50,000 during a quarter R.P. Boggs & Co. will prorate the fees on this contribution. Contributions of less than \$50,000 and partial withdrawals of client assets are not pro-rated and will be reflected in R.P. Boggs & Co. fee calculation for the entire quarter.

In addition to R.P. Boggs & Co. investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

R.P. Boggs has "legacy clients" that are subject to a fee schedule the terms of which may be different than those stated above.

### **Financial Planning Service Fees**

Financial planning services will be charged at the prevailing hourly rate of \$150 per hour. This fee may be negotiated in advance with the client. The amount of the hourly fee is determined based upon

a number of factors including but not limited to the amount of work involved and the complexity of the case.

In no circumstances, will R.P. Boggs require prepayment of more than \$1,200 in fees and six months or more in advance. The Client shall pay R.P. Boggs within 30 days from the date of the invoice or upon presentation of the written financial plan. A client may cancel the financial planning agreement and receive a full refund if R.P. Boggs is notified within five business days after signing an agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

### **Private Investment Management (PIM) Service Fees**

For private investment management clients, we charge an annual fee of 1% based on (i) the private investment vehicles that Client and Adviser agree upon as per a separate addendum to your agreement and (ii) the most recent aggregate valuation of those investments as reported by the general partner(s) and / or custodian(s). This fee will be applied to a private investment until the partnership between the Client and the general partner(s) and / or custodian(s) is terminated. Additionally, this fee will be charged quarterly and in advance and be applicable to both managed and unmanaged assets held under the PIM account(s). Advisory fees will be based upon the total billable asset value of client's account on the last business day of the previous calendar quarter and becomes due the following business day.

The Agreement between R.P. Boggs and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. R.P. Boggs' advisory fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be refunded to the client, as appropriate, in a timely manner.

## **Item 6: Performance Based Fees and Side-by-Side Management**

R.P. Boggs & Co. does not charge any performance fees. Some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to R.P. Boggs & Co.

## **Item 7: Types of Clients**

R.P. Boggs & Co. primarily provides investment management services to high-net-worth individuals and associated trusts, estates, pension or profit-sharing plans, charitable organizations, and other legal entities. Clients utilizing our Wealth Management Services with less than \$500,000 of assets under management will be charged a minimum \$5,000 annual fee, of which \$1,250 will be charged quarterly in advance and may be waived in certain circumstances.

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

R.P. Boggs believes thinking outside the box is an important part of our edge and has enabled us to avoid the group-think that occasionally leads otherwise smart investment professionals to make poor investment decisions. By thinking creatively, we have identified what we believe to be uniquely superior investment alternatives. Our investment philosophy is one of a conservative nature that

delivers impactful results. It is based on consideration of multiple scenarios and evaluation of what investment categories will fare well given the scenarios we believe will play out over time.

R.P. Boggs & Co employs a wide range of methods to evaluate investments and manage portfolios, including fundamental analysis, some aspects of economic, market, industry, firm and product cycles, and trends.

The main sources of information are subscriptions for research material prepared by other firms, including company SEC filings, press releases, company websites, company earnings call, financial news and quotation services, financial data providers, financial newspapers and magazines, analyst research reports.

R.P. Boggs & Co. primarily invests for relatively long term horizons, often for a year or more. However, market developments could cause R.P. Boggs & Co. to sell securities more quickly.

Depending on a client's investment objectives, R.P. Boggs & Co. might engage in short selling or options writing. The use of short selling and option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles.

The description contained herein is an overview of the risks entailed in the Advisor's investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by the Advisor could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

**General Business and Management Risk** - Investments in securities are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, and other factors. All investments risk the loss of capital. There can be no assurance that our investment program will be successful.

**Investing in securities is inherently risky.** An investment in individual securities or in a portfolio of securities could lose money. R.P. Boggs & Co. cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of its investment.

**We may fail to identify successful companies.** Identifying undervalued securities and other assets is difficult, and there are no assurances that such a strategy will succeed. Furthermore, clients may be forced to hold such investments for a substantial period of time before realizing any anticipated value.

**We may rely on information that turns out to be wrong.** R.P. Boggs & Co. selects investments based, in part, on information provided by issuers to regulators or made directly available to us by the issuers or other sources. R.P. Boggs & Co. is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and a result in losses.

**Investing in securities entails risks associated with the underlying business.** Investments in securities entail all the risks associated with the underlying businesses, including reliance on a company's managers and their ability to execute business strategies. In addition, all businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competitions and other factors. R.P. Boggs & Co. will not have day-to-day control over any company in which it invests for clients.

**Industry and Sector risks.** Each industry or sector may be affected by unique risks, and the value of investments in an industry will differ from the value of the overall stock market. Fluctuations in specific market sectors are often more extreme than fluctuations in the overall market. Therefore, concentrating investments in a single industry exposes an investor to the risk that a single set of events or circumstances will decrease the value of the investor's overall portfolio.

**Private Funds.** Private funds are investment vehicles that pool capital from a number of investors and invest in securities and other instruments. Private funds include many hedge funds and private equity funds. In almost all cases, private funds are structured as a private investment vehicle that is typically not registered under federal or state securities laws. To qualify to avoid registration, issuers make the funds available only to certain sophisticated or accredited investors and do not make the funds available to the general public. Many but not all private funds use leverage as part of their investment strategies. The fees for private funds typically include a management fee plus a performance fee like a share of the profits. In many cases, the managers of the private funds can become partners with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum known as "PPM" for short. The PPM covers important information. Investors should review this document carefully, including the risk factors, and should consider conducting additional due diligence before investing. The primary risks of private funds include illiquidity and the risks associated with the underlying investments.

**Private Equity.** Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. It is available to institutional investors and accredited investors who can commit large sums of money for long periods of time. Private equity often demands long holding periods. It includes a high degree of risk of loss, including but not limited to, the possibility of a complete loss of the entire investment.

**Legal and Regulatory Risks** - The regulation of the U.S. and non-U.S. securities and futures markets investment funds has undergone substantial change in recent years and such change can continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. Some of the additional regulation includes requirements that private fund managers register as investment advisers under the Advisers Act and disclose various information to regulators about the positions, counterparties and other exposures of the private funds managed by such managers. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions can be promulgated at any time. Such restrictions can adversely affect the returns of underlying Investment Funds that utilize short selling. The effect of such regulatory change on the accounts and/or the underlying investment funds, while impossible to predict, could be substantial and adverse.

**Short Sales** – Our strategies permit short sales. Short sales are designed to profit from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale. Short sales theoretically involve unlimited loss potential, as the market price of the securities sold short may increase continuously. Under adverse market conditions we might have difficulty purchasing securities to meet our short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet short sale obligations at a time when fundamental investment considerations would not favor such sales.



## **Item 9: Disciplinary Information**

R.P. Boggs & Co. and its employees have not been involved in any legal or disciplinary events that would-be material to a client's evaluation of the company or its personnel.

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

R.P. Boggs & Co. offers tax preparation services to clients of the firm. This is a conflict of interest as fees are charged for this service. R.P. Boggs & Co. follows its fiduciary duty and acts in the best interests of its clients. No client is required to use R.P. Boggs for tax preparation services if offered.

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

R.P. Boggs & Co. has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires R.P. Boggs & Co. and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. R.P. Boggs & Co. restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of R.P. Boggs & Co. code of ethics is available upon request.

R.P. Boggs & Co. employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In R.P. Boggs & Co.'s experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

## **Item 12: Brokerage Practices**

For those clients who do not already have a relationship with a broker-dealer, Adviser will recommend that its clients use Fidelity Institutional Services ("Fidelity"). The services provided by Fidelity are a factor in our suggestion that clients use Fidelity, whose services will ordinarily include monthly and at least quarterly account statements to clients. Not all advisors require their clients to direct brokerage. By directing brokerage, we may be unable to achieve most favorable execution of client transactions which could result in higher transactions costs. We have managed client assets at Fidelity for many years and have found Fidelity to offer good services at competitive prices.

### **Soft Dollar Benefits**

R.P. Boggs & Co. does not have any soft dollar arrangements. However, R.P. Boggs & Co. receives certain products and services from Fidelity free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;

- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software that supports R.P. Boggs & Co. research processes.

R.P. Boggs & Co. does not believe that clients whose accounts are held by Fidelity bear any additional costs in connection with R.P. Boggs & Co. receipt of the products and services. Furthermore, Fidelity's provision of these products and services is not contingent upon R.P. Boggs & Co. formally committing any specific amount of business to Fidelity Investments. However, R.P. Boggs & Co. would not receive these products and services if client accounts were not held in custody and traded by Fidelity. R.P. Boggs & Co. receipt of these products and services creates a conflict of interest in connection with R.P. Boggs & Co. recommendation of Fidelity. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Fidelity, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

#### Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.

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

R.P. Boggs & Co. continuously monitors accounts to identify and correct any transaction or valuation errors, and to implement investment strategies that serve each client's investment objectives. At a minimum, a review is conducted the day of and the day after any securities transaction in an account and after the end of each month. After the end of each month, the compliance officer reviews account statements, and all investment professionals review investment performance, which is tracked monthly for each advisory account. Such factors trigger more frequent account reviews as: a) awareness of a material change in a client's circumstances or investment objectives, b) significant changes in market conditions, c) changes in the portfolio manager's assessment of a security held in an account and d) divergence of an account's investment performance from management's expectations.

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

R.P. Boggs & Co. does not receive cash or other economic benefits including commissions, equipment, and non-research services from a non-client in connection with providing investment. We have not, but may in the future, compensate people or firms for providing referrals.

## **Item 15: Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but R.P. Boggs & Co. can access many clients' accounts through its ability to debit advisory fees. For this reason, R.P. Boggs & Co. is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by R.P. Boggs & Co. R.P. Boggs & Co. may have custody due to Standing Letters of Authorization (SLOA) from clients. R.P. Boggs & Co. follows the guidance of the SEC and will not be required to conduct client audits.

## **Item 16: Investment Discretion**

When a client agrees to discretionary management, R.P. Boggs & Co. will be responsible for asset allocation and selecting money managers. The only limitations on the investment authority will be those limitations imposed in writing by the client.

If R.P. Boggs & Co. retains a sub-adviser for the client, they reserve discretion to hire and fire money managers on our client's behalf. The only limitations on the investment authority will be those limitations imposed in writing by the client. For the investment managers that R.P. Boggs & Co. selects to manage client assets, clients should review their disclosure document(s) for more information on their policy with regard to investment or brokerage discretion.

## **Item 17: Voting Client Securities**

R.P. Boggs & Co. does not handle the voting of securities for clients. The voting of all securities resides with the client. Clients will receive their proxies and any other solicitations from their custodian or transfer agent. Clients are free to contact R.P. Boggs & Co. to discuss any questions they may have about a particular solicitation.

## **Item 18: Financial Information**

R.P. Boggs & Co. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.