



Form ADV Part 2A – Disclosure Brochure

March 20, 2023

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Reyes Financial Architecture, Inc (referred to as “we,” “our,” “us,” “firm,” “advisor,” or “RFA”). If you have any questions about the contents of this Brochure, please contact us at (858) 597-1966 and/or info@reyesplan.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.

Reyes Financial Architecture, Inc. is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Reyes Financial Architecture, Inc. and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD #153194.

ITEM 2: MATERIAL CHANGES

This Disclosure Brochure dated March 20, 2023, is our annual amendment. It contains information regarding RFA's qualifications, business practices, nature of the advisory services we provide, as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. You should rely on the information contained in this document or other information we have referred you to. We have not authorized anyone to provide you with information that is different. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with the Advisor. Should you have any additional questions regarding our Firm or the contents of this Firm Brochure, please contact Julie Reyes, the Firm's Chief Compliance Officer at (858) 597-1966 or via email at info@reyesplan.com.

Material Changes Since our Initial SEC Registration Filing April 22, 2022:

Item 4 Advisory Business has been amended to address additional fees charged by sub-advisers.

Full Brochure Available

From time to time, we will amend this Disclosure Brochure to reflect changes in business practices, regulations and other routine updates as required by the respective regulators. This complete Disclosure Brochure or a Summary of Material changes will be provided to you annually and/or if a material change occurs.

To request a complete copy of our Brochure, please contact us by telephone at (858) 597-1966 or by email at info@reyesplan.com. Alternatively, you can view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our Firm name or CRD #153194.

Additional information about Reyes Financial Architecture, Inc. and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Description of Firm

Reyes Financial Architecture, Inc. (“RFA” or the “Firm”) is a San Diego based investment advisory firm founded in 2008. RFA is registered with the Securities and Exchange Commission as an investment adviser. RFA provides asset management, personalized financial planning, and consulting services to individuals, trusts, estates and small businesses. Advice is provided through consultation with the client and can include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, retirement planning, and estate planning and retirement income distribution planning.

RFA is a fee based financial planning and investment firm. The Firm’s representatives also sell annuities and insurance products.

Principal Owner

The principal owner of RFA is Julie A. Reyes (“Ms. Reyes”), who serves as the Firm’s President, Chief Financial Officer, and Chief Compliance Officer.

Types of Advisory Services Offered

RFA offers client financial planning and investment management services, which are fully described below. A client can engage RFA for financial planning, consulting services and/or investment advisory services. The goals and objectives for each client are documented in the Firm’s files. Investment strategies are created that reflect the stated goals and objectives. Clients can impose restrictions on investing in certain securities or types of securities.

1. Asset Management

RFA provides discretionary asset management services to its clients. RFA will offer clients portfolio management services through determining the individual investment goals, time horizon, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize RFA discretionary authority to execute the selected investment program as stated within the Investment Advisory Agreement. Investment advisory recommendations are based on the client’s financial situation at the time the services are provided and are based on financial information disclosed by the client. If the client experiences any significant changes to their financial or personal circumstances, it is the client’s responsibility to timely notify the Firm so that such information can be used in managing the client’s portfolio. In addition, RFA does not assume any responsibility for the accuracy of the information provided by clients. Clients can terminate advisory services with 30 days written notice.

From time to time, RFA will engage one or more unaffiliated third party advisers to serve as sub-advisers to manage all or part of a client’s assets when RFA determines that this is in the best interests of the client. RFA retains the discretionary authority via the client agreement to allocate client assets to designated sub-advisers, to hire and fire sub-advisers and reallocate client’s assets to other sub-advisers as RFA determines in its sole discretion to be in the best interests of the client and consistent with the client’s financial needs, investment guidelines and objectives. There may be a sub-adviser used by RFA that charges an additional fee to manage the portfolio that may be passed onto client. RFA will fully disclose the additional fees to the client prior to incepting their programs in your account and you will be able to review the fees at that time. RFA monitors the sub-advisers to help ensure they adhere to the philosophy and investment style for which they were selected.

For certain qualifying clients, RFA will recommend that a portion of such client’s assets be invested in a private real estate fund. When determining which clients should receive a recommendation to invest in the private real estate fund, RFA considers a number of factors, including but not limited to a client’s

sophistication, risk tolerances and qualifications, investment objectives, and the amount of available assets in the client's account(s). RFA's goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in the private real estate fund to clients is mainly subjective and not all qualifying clients will be provided an investment opportunity.

Clients that receive a recommendation to invest in the private real estate fund will be provided with a copy of each fund's offering documents, which should be read in their entirety prior to investing in order to understand the investment objectives, fees, risks, and conflicts pertaining to such investments. Please refer to Items 5 and 8 for further information.

2. Financial Planning

RFA provides clients with customized complimentary financial planning as part of the Firm's asset management services. Financial planning services will typically involve providing a variety of services principally advisory in nature to clients regarding the management of the financial resources based upon an analysis of their individual needs. Services include, but are not limited to, a thorough review of all applicable topics including retirement distribution, investment, social security, taxes, insurance and estate planning. Implementation of financial plans can be completed inside six months and at the client's discretion. Past performance is in no way an indication of future performance and RFA cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As a client's financial situation, goals, objectives, or needs change, the client is strongly urged to promptly notify RFA.

There are conflicts of interest surrounding RFA's financial planning services. Mainly, the conflicts are because there is an incentive for RFA and/or the RFA adviser offering the financial planning services to make certain recommendations that result in the Firm and/or the RFA adviser receiving additional compensation.

In addition, Ms. Reyes is a registered representative with an unaffiliated third-party broker-dealer and certain advisory representatives of RFA, including Ms. Reyes, are also licensed insurance agents with various unaffiliated insurance companies and their affiliated insurance agency, Reyes Financial Architecture & Insurance Services. When the advisory representatives implement insurance or securities transactions in these separate capacities, they receive normal and customary commissions for doing so. There exists a conflict of interest because there is an incentive for such advisory representative to recommend products or services for which they receive compensation. Clients always have the right to select any advisory firm, brokerage firm, insurance agency, or representative to implement the advice and recommendations provided by RFA and/or its advisory representatives.

Importantly, as part of RFA's fiduciary duty to clients, the firm and its advisers endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts related to these services are disclosed to new clients through the delivery of the firm's disclosure brochures (Form ADV Part 2A and Part 2Bs) and are outlined in the written agreement entered into by the client with RFA ("Client Agreement").

Please refer to Item 10 below for further information on our financial affiliations.

Participation in Wrap Fee Programs

RFA does not sponsor or participate as a portfolio manager in wrap fee programs.

Advisory Agreements

1. Information Received by Individual Clients

At the onset of the client relationship, RFA gathers information on each client's investment objectives,

risk tolerance, time horizons, and financial goals. RFA does not assume responsibility for the accuracy of the information provided by the client and is not obligated to verify any information received from the client or from any of the client's other professionals (e.g., attorney, accountant, etc.). Under all circumstances, clients are responsible for promptly notifying RFA in writing of any material changes to the client's objectives, risk tolerance, time horizon, and financial goals. In the event that a client notifies RFA of any changes, RFA will review such changes and implement any necessary revisions to the client's portfolio.

2. Client Agreements and Disclosures

Prior to engaging RFA to provide investment advisory services, each client is required to enter into a written Investment Advisory Agreement with the Firm, which will describe the management fees to be charged and the terms and conditions under which RFA will render its services. RFA will provide a copy of this Disclosure Brochure, a copy of our Form CRS and one or more Brochure Supplements to each client or prospective client prior to or at the same time a client executes RFA's Investment Advisory Agreement. RFA will continue to provide services until terminated by the client or RFA in accordance with the provisions outlined within the agreement.

Neither RFA nor the client can assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of RFA shall not be considered an assignment.

Amount of Client Assets Managed

As of December 31, 2022, the following represents the amount of client assets under management by RFA.

Type of Account	Assets Under Management ("AUM")
Discretionary	\$115,579,680
Non-Discretionary	\$0
Total:	\$115,579,680

ITEM 5: FEES AND COMPENSATION

RFA bases its fees on a percentage of assets under management. The specific fees charged by RFA for its investment management services will be set forth in the client's Investment Advisory Agreement. As indicated in Item 4 above, complimentary financial planning services are included as part of RFA's asset management services.

1. Asset Management Fees

RFA generally charges a quarterly asset management fee based on the account's assets under management ("AUM") based on the following annual percentages:

Assets Under Management	Annual Advisory Fee	Quarterly Advisory Fee
Below \$500,000	2.45%	0.6125%
\$500,001 to \$1,500,000	1.95%	0.4875%
\$1,500,001 to \$2,500,000	1.75%	0.4375%
Over \$2,500,001	1.50%	0.375%

Fees will be billed quarterly, in advance, based upon a percentage of the Client's assets under management (including any cash and cash equivalents) as of the close of business on the last business day

of the preceding calendar quarter. Quarterly fees are calculated the last business day of March, June, September and December. Accounts opened within a given quarter are charged a pro rata share at the end of the current quarter. In the event RFA's services are terminated any pre-paid, unearned fees will be promptly refunded to the Client. The number of days the Account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter) and the balance is refunded.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to RFA by such sources as it deems appropriate. Any other security shall be valued in such manner as shall be determined in good faith by RFA to reflect its fair market value. Client assets invested in the private real estate fund are not included in this valuation and will not be assessed as part of the clients' fee; however, the client will be subject to additional fees and expenses by the fund manager as described in each fund's offering documents including management fees and other expenses.

Lower fees for comparable services are potentially available from other sources. Under certain circumstances, and at the sole discretion of RFA, fees can be negotiated by RFA.

For purposes of fee calculation, RFA aggregates all a client's accounts managed by the Firm, along with those belonging to certain family members living in the same household as the client. These family members include a spouse or partner and dependent children. This is generally referred to as "householding." Thus, when a household's account assets are aggregated, this could make such accounts eligible for a lower annual advisory fee (i.e., a breakpoint) based on RFA's tiered fee schedule. Additional related accounts will be considered for inclusion, if requested by a client.

Fees do not include custodial fees or transaction fees. As outlined in our client agreement, our advisory fees are deducted from the client account by the custodian and paid to RFA. All deductions of advisory fees will be reflected on the custodian account statement provided to clients by the custodian.

Other Fees and Expenses

Clients should understand that the different fees discussed above are specific to what RFA charges and do not include certain charges imposed by third parties such as custodial fees, and mutual fund fees and expenses. Client assets are also subject to, as applicable, transaction fees, brokerage fees and commissions, retirement plan administration fees, mutual fund deferred sales charges and 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

For investment in mutual funds and exchange trade funds ("ETFs"), Clients will be charged internal management fees, distribution fee (i.e., 12b-1 fees) and other expenses, which are described in each funds' prospectus. These fees are referred to as a fund's "expense ratio" and are deducted at the mutual fund level when calculating the fund's net asset value ("NAV"). The deduction of these fees has a direct bearing on the fund's performance. If a mutual fund also pays sales charges (commonly referred to as sales loads), a client would pay initial or deferred sales or surrender/redemption charges. In addition, certain open-end mutual funds offer different share classes of the same fund, and one share-class can have an expense ratio and sales/redemption fees that are higher than another share class. The most economical share class will depend on certain factors, including but not limited the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by mutual fund, so it is important to read the mutual fund prospectus to fully understand all the fees charged.

Transaction costs also factor into the overall costs when investing in mutual funds. Such costs can be charged by the broker-dealer for both purchases and redemptions. Some custodians offer certain higher share class mutual funds for purchase at no transaction cost. Therefore, at times RFA will purchase a more expensive share class when the firm determines, based on facts and circumstances that such transaction would be the most economical for a client. RFA also will transfer a client into a lower cost share class at a later date if the firm determines it is beneficial for the client and that share class is available. For any new clients that hold mutual funds upon account opening, RFA usually determines whether such mutual fund remains suitable for the client's current objective and if believed that it is, the Firm will check to see if a lower cost share class is available and then transfer the client's mutual fund holding into such share class if believed to be more economical for the client. However, the Firm does not always have access to lower cost mutual fund share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement.

As previously mentioned, certain qualified clients whose assets are invested in the private real estate fund are also subject to management fees and other expenses by the fund manager as described in each fund's offering documents. The third-party fees and expenses described above are separate from and in addition to the fees charged by RFA. The fees charged to a client's account will lower the overall performance of the account. RFA does not receive or share in any of the third-party fees.

Clients should understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account are generally paid out of the assets in the account and are in addition to the investment management fees charged by us. Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. clients should understand that lower fees for comparable services are potentially available from other investment advisory firms.

Important Considerations

Compensation for Sales of Securities or Other Investment Products

As outlined in Item 4 above, certain investment advisory representatives of RFA are licensed insurance agents with various unaffiliated insurance companies and their affiliated insurance agency, Reyes Financial Architecture & Insurance Services, LLC. Additionally, Ms. Reyes also serves as a registered representative of an unaffiliated third-party broker-dealer. When the advisory representatives implement brokerage and/or insurance transactions in these separate capacities, they receive normal and customary commissions for doing so. This creates a conflict of interest because there is an incentive for such advisory representative to recommend products or services for which they receive compensation. Please refer to Item 4 for information on how this conflict is addressed and Item 10 regarding details on the relationships and affiliations.

Conflicts of Interest

Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and can affect the judgment of these individuals when making recommendations. To the extent that an RFA representative recommends the purchase of other investment or insurance products where the representative receives commissions for doing so, a conflict of interest exists because the representative has an incentive to make recommendations based on the compensation received rather than on a client's needs.

RFA has also adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of RFA's fiduciary duty to clients, RFA, and its representatives will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the

extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients at the time of entering into an advisory agreement. Clients are not obligated to implement recommended transactions through any RFA representative or any particular broker-dealer and/or insurance agency. Clients have the option to purchase any recommended investment and/or insurance products or services through any brokers or agents. Clients should understand that lower fees and/or commissions for comparable services can be available from other sources.

The Firm does not have physical custody of any client funds or securities, and a qualified and independent custodian will be used to hold client assets.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RFA does not charge performance-based fees (i.e., fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, RFA does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

Description

RFA generally offers investment advice to high-net-worth individuals, pension and profit-sharing plans, trust, estates, corporations, or business entities.

Conditions for Managing Accounts

RFA typically requires a minimum of \$500,000.00 to open an account. Under certain circumstances, RFA will negotiate this minimum at its discretion. The Firm reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

There are times when certain restrictions are placed by a client, which prevents RFA from accepting or continuing to manage the account. RFA reserves the right to not accept and/or terminate management of a client's account if it feels that the client-imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

When RFA provides investment advice to a client, we are deemed a fiduciary under certain federal regulations. As a fiduciary, RFA and its supervised persons are required to always act in our clients' best interests, which means we must, at a minimum take the following steps:

- Meet a professional standard of loyalty and care when making investment recommendations.
- Always put our clients' interests ahead of our own when making recommendations and providing services.
- Disclose conflicts of interest and how the Firm addresses such conflicts.
- Adopt and follow policies and procedures designed to ensure that we give advice and provide services that remains in each client's best interest.
- Charge an advisory fee that is reasonable for our services.
- Not provide, or withhold, any information that could render our advice and/or

services misleading.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

Security analysis methods used include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Fundamental analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Clients can change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies include long-term purchases and short-term purchases.

Risk of Loss

RFA's investment recommendations are subject to various markets, geographical, currency, economic, political, and business risk and such investment decisions are not always profitable. Clients should be aware that there can be a loss or depreciation to the value of their account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made.

The primary risks involved in the securities recommended by RFA can include, among others:

- *Market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security can decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks will not increase in price, will not issue the anticipated stock dividends, or will decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also can decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks but can lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company can go up or down, sometimes rapidly and unpredictably as compared to more widely held

securities. Investments in smaller companies are subject to greater levels of credit, market, and issuer risk.

- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities can result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates. Similarly, the income from bonds or other debt instruments can decline because of falling interest rates.
- *Credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by RFA will not produce the desired results and that legislative, regulatory, or tax developments, will affect the investment techniques available to the Firm. There is no guarantee that a client's investment objectives will be achieved.
- *Liquidity risk*, liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Below is a summary of risks on certain types of investments utilized and/or recommended for investment by RFA:

- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which will not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF will not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Mutual Fund risk*, when investors own open-end mutual funds, they are subject to not only the risks of owning a mutual fund, but also the risks associated with the mutual fund's underlining investments. It's important for an investor to read a mutual fund's prospectus and statement of additional information to understand the associated risks.
- *Private Funds*, (e.g., private real estate funds) can be exempt from registration under federal securities laws, have limited or no transparency as to the underlying investments, and are generally available only to "accredited" or "qualified investors," who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments, and are able to withstand the loss of some or all of their investment. Limitations on withdrawal rights and non-tradability of interests create higher liquidity risk, and such securities should be viewed as long-term investments. Clients using these products and strategies must be able to tolerate this illiquidity by reserving sufficient resources to meet all obligations. Partnership and fee expenses can be a higher percentage of net assets than traditional investment strategies and can include performance or incentive fees. The duration of private fund investments with longer-term

securities are more sensitive to interest rates and include the possibility of more volatility than other investments. In addition, the underlying investments of each private fund carry risks that should be considered. This is not an exclusive list of potential or actual risks in any particular private placement and additional important information is found in the specific security's offering materials, which should be read fully before investing. Clients generally must execute separate subscription documents to invest in private placements.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as RFA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of RFA or the integrity of its management. RFA does not have any such legal or disciplinary events, nor does any of RFA's management, and therefore has nothing to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Other Financial Industry Activities and Affiliations

Certain investment advisory representatives of RFA are licensed insurance agents with various unaffiliated insurance companies and with RFA, under its DBA of Reyes Financial Architecture & Insurance Services, LLC (California insurance agency license #0G66604). Additionally, Ms. Reyes receives an indirect benefit of all insurance sales that are made through Reyes Financial Architecture & Insurance Services due to the fact that as owner, she shares in the profits and losses of the Firm and RFA receives compensation from insurance companies for selling insurance to its clients. Ms. Reyes acts as a placement agent for the private real estate fund in her capacity as a registered representative with Emerson Equity LLC ("Emerson," CRD #130032), an unaffiliated broker-dealer, and receives fees ("finders fees") based on a percentage of the amount of the total assets invested in the fund by each referred investor. Ms. Reyes is also a registered with the California Department of Real Estate as a broker (01377054) and is a Certified Public Accountant (presently inactive). Please refer to Form ADV Part 2B for each investment adviser representative for further details.

In their capacities as insurance agents, real estate agents, and/or registered representatives, each investment adviser representative will receive normal and customary commissions. A conflict of interest exists because the investment adviser representatives have an incentive to make recommendations based on the compensation received rather than on a client's needs. RFA has adopted certain procedures designed to mitigate the effects of these conflicts. As part of our fiduciary duty to clients, the Firm endeavors at all times to act in the Client's best interest, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through the Firm's Disclosure Brochure (Form ADV Part 2A), Brochure Supplements (Form ADV Part 2Bs), the client Agreement and/or verbally prior to or at the time of entering into an agreement with RFA. Clients always have the right to decide whether to implement any recommended transactions by the Firm. Should the client choose to do so, the Client always has the right to choose the professional, brokerage firm, and/or insurance agency in which to do so. RFA clients should understand that lower fees and/or commissions for comparable services are potentially available from other sources.

B. Recommendations of Certain Private Fund Investments and Related Conflicts

Ms. Reyes, in her individual capacity as a registered representative of Emerson, has entered into and can continue enter into arrangements under which she receives finder's fees from a private real estate fund as compensation for referring clients to such fund. This activity creates a conflict of interest. RFA has adopted certain procedures designed to mitigate the effects of these conflicts. Importantly, as part of

RFA's fiduciary duty to its clients, RFA and Ms. Reyes will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client.

Additionally, the conflicts presented by these practices are disclosed to clients in writing at the time of entering into an advisory agreement through delivery of this Brochure and other written disclosure document(s). Clients are not obligated to implement recommended transactions through any RFA representative or any particular broker-dealer. Clients have the option to purchase any recommended investment products or services through brokers or agents other than Emerson.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

RFA has adopted a Code of Ethics ("Code"). RFA as a fiduciary has a duty of utmost good faith to act solely in the best interests of clients. Clients entrust their money and financial future with the Firm which in turn places a high standard of conduct and integrity. The Code establishes standards of conduct for RFA's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by RFA or any of its associated persons.

Because RFA's personnel (called "Access Persons") can transact in the same securities for their personal accounts as they buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, RFA has adopted personal securities transaction policies in the Code which all RFA associated persons must follow. The Code requires that certain of RFA's personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments, including initial public offerings and limited offerings. The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that they have complied with the Code during that year.

RFA will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Because the Code would permit associated persons of RFA to invest in the same securities as clients, the associated person can potentially benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between RFA and its clients. RFA's fiduciary duty to clients, RFA and its associated persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to the Firm's Code of Ethics.

It is RFA's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

ITEM 12: BROKERAGE PRACTICES

When the Firm places orders for the execution of portfolio transactions for client accounts, transactions are allocated to brokers and dealers for execution in various markets at prices and commission rates that,

based upon good faith judgment, will be in the best interest of the client. In addition to using brokers as “agents” and paying commissions, the Firm can affect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The following discussion summarizes the material aspects of the Firm’s practices for the selection of broker-dealers to execute client transactions.

Selection Criteria

The Firm generally effects all transactions for Client accounts through the broker-dealer custodian. RFA generally recommends that Clients use Charles Schwab & Co., Inc. (“Schwab”) as their qualified custodian for managed accounts. RFA is independent from and not affiliated with any of the recommended broker/custodians. Additionally, there are times, in limited situations, where RFA will permit clients to direct brokerage (as described below).

Factors which RFA considers in selecting broker-dealers include their respective financial strength, reputation, execution, pricing, research, and service. Other factors RFA considers when evaluating its choice of broker dealer include:

- Ability to trade mutual funds and other investments that RFA determines suitable for a client's portfolio;
- Any custodial relationship between the client and the broker-dealer;
- Excellent customer service;
- Interaction simplicity with the Firm;
- Discount transaction rates; and
- Reliability and financial stability.

The commissions and/or transaction fees charged by particular brokers or custodians selected by RFA can be higher or lower than those charged by other broker-dealers or custodians.

Products and Services Available to Us

Each of the recommended broker/custodians employs certain platforms that serve independent investment advisory firms like RFA. These platforms provide RFA and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. These broker/custodians also make available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. The broker/custodian’s support services generally are available on an unsolicited basis (*i.e.*, RFA does not have to request them) and at no charge. Below is a detailed description of available support services:

Services that Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the broker/custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You. The broker/custodians also make available to us other products and services that benefit us but not directly benefit you or your account. These products and services assist RFA in managing and administering our clients' accounts. They include investment research of both the broker/custodian and of third parties. RFA can use this research to service all, some or a substantial number of our clients’ accounts. In addition to investment research, we also receive access to software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us. The broker/custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

The broker/custodians can provide some of these services themselves. In other cases, it will arrange for third-party vendors to provide the services to us.

Best Execution

RFA will generally seek “best execution” in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. RFA will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while RFA will seek competitive rates, it is possible that the Firm will be unable to obtain the lowest possible commission rates for client transactions.

To ensure that brokerage firms selected by RFA are conducting overall best qualitative execution, RFA will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications, and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

Directed Brokerage

Typically, RFA will not accept direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client (a process also known as “directing brokerage”). However, should the Firm, in its sole discretion, allow a client to direct brokerage, that client will negotiate terms and arrangements for the account with that broker-dealer, and RFA will not seek better execution services or prices from other broker-dealers or be able to aggregate client transactions for execution through other broker-dealers with orders for other accounts managed by RFA (as described below). Additionally, in directed brokerage situations, RFA will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client will pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Soft Dollar Considerations

Section 28(e) of the Exchange Act (“Section 28(e)”) generally allows investment advisers to use client

commissions to pay for certain brokerage and research services under certain circumstances without breaching their fiduciary duty to clients. RFA will in circumstances where the Firm feels that execution is comparable, place certain trades with a third-party broker that is providing brokerage and research services to us (“Research Broker”).

Brokerage and research services include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody), and providing information regarding (for example) the economy, various industries, sectors of securities, individual companies, statistical market data, and political or legal developments.

Such research services can be received in the form of written reports, telephone conversations, and/or meetings with security analysts, individual company management, and/or by attending conferences. The research services provided by a Research Broker may be proprietary (i.e., research created by the broker) and/or provided by a third party (i.e., originates from a party independent from the broker providing the execution services, which is commonly referred to as a third-party soft dollar arrangement).

When using a Research Broker, we will make a good faith determination that any transaction charges are reasonable in relation to the value of the brokerage and research services received, viewed in terms of the specific transactions or our overall responsibility to the accounts for which we exercise investment discretion.

As allowed under Section 28(e), RFA may cause a client to pay transaction costs that are in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by a Research Broker.

Research services provided by a Research Broker can be used by RFA in servicing any of our clients and can be used in connection with clients other than those paying the transaction fees to a Research Broker, as permitted by Section 28(e). In other words, there could be certain client accounts that benefit from the research services received, which did not pay transaction fees to the Research Broker providing the services.

The receipt of brokerage and research services from any broker executing transactions for our clients will not result in a reduction of RFA’s customary and normal research activities, and the value of such information can be, in our view, indeterminable. Nevertheless, the receipt of such research can be considered the receipt of an economic benefit by the Firm, and although customary, is a potential conflict of interest between RFA and our clients. Therefore, we feel it is important for clients to be aware of the issues surrounding soft dollars.

To address the potential conflicts inherent in soft dollar arrangements, RFA personnel perform reviews of transaction results to: (i) evaluate the quality of execution provided, (ii) help determine whether transaction fees are competitive, (iii) evaluate the reasonableness of the compensation paid to the Research Broker in light of all the factors described above, and (iv) help ensure that our clients are receiving the best overall deal considering the prevailing facts and circumstances.

Currently, Reyes Financial does not have any third-party soft dollar arrangements in place.

Order Aggregation

RFA will combine or “block” client trade orders (i.e., purchases or sells) that are for the same security when deemed to be in the participating clients’ best interests. There also are times when one or more Supervised Persons want to purchase or sell the same security as clients at the same time. When that occurs, the Supervised Persons’ transactions are allowed to be included in the block trade. This aggregation of trades can give rise to potential or actual conflicts of interest among the accounts for whom the security purchase or sale is appropriate, especially if the block trade order results in a partial

fill. In order to address these conflicts, RFA has adopted trade aggregation policies and procedures, with the goal of providing an objective and equitable method of allocation so that all participating clients are treated fairly. RFA only aggregates trades when it believes that such aggregations are consistent with its duty to seek best execution and each account participating in a block trade will receive the average weighted executed share price for that security. Block trades that are only partially filled are usually allocated on a pro-rata basis.

Handling Trade Errors

Errors created in a client account must be corrected so as not to harm the client. The goal of error correction is to make the client whole, regardless of the cost to RFA. The firm will not correct a trade error made in a client's account by allocating the trade to a different account unless that account was meant to receive the trade in the first place.

ITEM 13: REVIEW OF ACCOUNTS

Both Ms. Reyes and David Reyes review all portfolios on a periodic basis, but not less than annually. More frequent reviews can be necessary due to a change in the client's individual circumstances, market or economic conditions, a need to rebalance assets to maintain proper asset allocation, other general factors affecting the performance of a client's portfolio, or upon a client's request.

Clients will receive transaction confirmations and/or statements at least on a quarterly basis from their account custodians. Collectively, these reports will list clients' account holdings as well as interest and dividends for the reporting period. RFA provides quarterly performance reports to each client via the client portal.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Currently, it is our current policy that we do not provide direct or indirect compensation to anyone for endorsing or recommending our Firm to any potential clients ("Solicitors/Promoters"). However, it is possible that in the future the Firm may change our policy.

If we change our policy, we will promptly amend this Disclosure Brochure to provide disclosures regarding the arrangement(s), including but not limited to any conflict(s) surrounding the arrangement and how the Firm addresses the conflict(s).

Other Compensation

Please refer to Item 10 for information regarding additional compensation received by certain employees, and Item 12 for information regarding benefits received by the Firm.

ITEM 15: CUSTODY

RFA is deemed to have custody of client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. Please note that RFA does not have physical custody of client assets. To mitigate any potential conflicts of interests, all RFA client account assets will be maintained with an independent qualified custodian.

RFA will only implement its investment management recommendations after the client has arranged for and furnished RFA with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements. Please

contact RFA with any questions.

If funds or securities are inadvertently received by RFA, they are returned to the sender immediately or as soon as practical.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority; Limitations

Investment Management services are performed by RFA on a discretionary basis, unless otherwise agreed upon at the inception of the client relationship and memorialized in the client's advisory agreement. In exercising its discretionary authority, RFA has the ability to determine the type and amount of securities to be transacted and whether a client's purchase or sale should be combined (aggregated) with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, RFA's authority to trade securities can be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on RFA's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to RFA in writing.

Limited Power of Attorney

By signing RFA's advisory agreement, clients authorize RFA to exercise full discretionary authority with respect to all investment transactions involving the client's account. Pursuant to such agreement, RFA is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account which authorizes RFA to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting Policy

RFA's policy and practice is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. RFA shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

RFA typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

RFA does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. RFA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

Privacy Policy

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information. We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. In dealing with RFA, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

Our Privacy Policy

In providing financial services and products to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

Information We Collect

The non-public personal information we have about clients includes what they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balance and account transactions

Information We Disclose

We do not disclose personal information about our clients to third parties, other than the chosen Sub-Advisor. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally. We do not sell personal client information to anyone.

How Information Is Used

We use information about our clients to provide our investment advisory services to them, such as managing their investment account. We may disclose this information to third parties as permitted by law, including the outside broker-dealers, custodians, administrators, transfer agents, accountants or attorneys that we need to use to provide our services to clients. From time to time, we must give information about our business to regulatory authorities. This may, or may not, include personal information about our clients and their accounts.

How Information Is Safeguarded

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Firm personnel, vendors and contractors.

Your Data Choices

You have the following choices with respect to your personal information:

Decline to provide information. We need to collect personal information to provide certain services. If you do not provide the information requested, we may not be able to provide those services.

How to contact us. You can reach us in the following ways:

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Phone: (858) 597-1966