

**Wrap Fee Program Brochure**

**Form ADV 2A - Appendix 1**

**Item 1 - Cover Page**

**RFP Financial Group, LLC  
d/b/a  
Pierson Wealth Management  
RFP Asset Management**

**CRD# 293206**

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**March 31, 2021**

This Wrap Fee Program Brochure (the "Wrap Brochure") provides information about the qualifications and business practices of RFP Financial Group, LLC, d/b/a Pierson Wealth Management and RFP Asset Management (collectively, the "Adviser"). If you have any questions about the contents of this Wrap Brochure, please contact us at (404) 233-7272 or [robert@piersonwealth.com](mailto:robert@piersonwealth.com). The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority.

Additional information about The Adviser is also available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Wrap Brochure is a document that the Adviser provides to clients of the Adviser Wrap Program as required by SEC rules. The purpose of Item 2 of the Wrap Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Wrap Brochure.

No material changes have been made to this Wrap Brochure since the filing of the previous Wrap Brochure on March 10, 2020.

The Adviser will provide clients with a new Wrap Brochure as necessary based on changes, new information, or at a client's request, at any time, without charge.

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#### **Item 4 - Services, Fees and Compensation**

The Adviser was formed in February 2018 and provides discretionary and non-discretionary portfolio management, in conjunction with limited financial planning (“Goal Planning and Monitoring Services”), to its clients. Discretionary portfolio management services are offered through the “Adviser Wrap Program” or the “Program,” which has been designed to simplify the payment of management fees and brokerage expenses.

Robert Pierson is the sole principal owner of the Adviser. Please see the Part 2B Brochure for more information on Mr. Pierson.

##### Portfolio Management Services

At the outset of each client relationship, the Adviser spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client. Based on its reviews, the Adviser generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments the Adviser will make or recommend on behalf of the client based on the Adviser’s own research and analysis in order to meet those goals. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client but are not necessarily written documents. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by the Adviser based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, the Adviser will manage the client’s investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the

composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

#### Goal Planning and Monitoring Services

The Adviser offers Goal Planning and Monitoring Services to those clients in need of such service in conjunction with portfolio management services. The Adviser's Goal Planning and Monitoring Services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of these services is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Goal Planning and Monitoring Services are generally not offered as a stand-alone service or for a separate fee but is typically provided to clients in conjunction with the management of the portfolio.

#### General Fee Information

The Adviser Wrap Program fee structure includes the brokerage expenses (*e.g.*, commissions, ticket charges, etc.) of the account, charges for custody services, the management fee paid to the Adviser. Under the all-inclusive billing alternative, the Adviser will assess one client fee that captures the management, brokerage, custody and administrative portions collectively. The Adviser does not have a minimum portfolio asset value size requirement for participation in the Wrap Program but, in its discretion, may establish one in the future.

Fees paid to the Adviser are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Any portions of the Adviser Wrap Program fees that the Adviser does not pay to third parties in connection with transaction and execution expenses are retained by the Adviser. Because of this, the Adviser may have a disincentive to trade securities in client accounts.

The client should review all fees charged by funds, the Adviser and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Adviser Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

#### *Wrap Program Fee Information*

Portfolio management fees are individually negotiated with each client and are generally up to 2.0% annually. Factors considered in determining the fees charged generally include, but are not limited to, the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements. The specific fee schedule will be identified in the investment advisory agreement between the client and the Adviser.

Portfolio management fees are generally payable quarterly, in advance. Fees are prorated for cash flows exceeding \$50,000. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Clients may terminate their investment advisory agreement within 5 days of its signing, without penalty or any advisory fees charged. Thereafter, either the Adviser or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to the Adviser from the client will be invoiced or deducted from the client's account prior to termination.

#### *Goal Planning and Monitoring Services Fees*

When the Adviser provides Goal Planning and Monitoring Services to clients, any fees in relation to such services generally will be included in the portfolio management fees. The Adviser generally does not provide Goal Planning and Monitoring Services as a stand-alone basis.

#### Other Compensation

#### ***Item 5 - Account Requirements and Types of Clients***

The Adviser serves individuals, high net worth individuals, corporations, trusts, estates, charitable organizations, retirement plans and retirement and pension plan participants. The Adviser, in its sole discretion, may establish a minimum portfolio asset value size requirement for participation in the Adviser Wrap Program.

#### ***Item 6 - Portfolio Manager Selection and Evaluation***

The Adviser acts as Portfolio Manager for all accounts. In order to implement its Wrap Program, the Adviser may utilize the managed accounts program on the IAD platform offered by Raymond James. The Adviser manages portfolios based upon the needs and investment objectives of the client. Factors in managing the accounts include the client's stated investment objective(s), management style, risk level, reputation, financial strength, reporting, pricing, and research.

#### General Information

The Adviser, a Georgia limited liability company, was formed in February 2018.

#### Advisory Clients

The Adviser provides discretionary and non-discretionary portfolio management, in conjunction with limited financial planning services ("Goal Planning and Monitoring Services"), to individuals, high net worth individuals, corporations, trusts, estates, charitable organizations, retirement plans and retirement and pension plan participants.

At the outset of each client relationship, the Adviser spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. Based on its reviews, the Adviser generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan")

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments the Adviser will make or recommend on behalf of the client based on the Adviser's own research and analysis in order to

meet those goals. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client but are not necessarily written documents.

### Portfolio Management

As described above, the Adviser will develop an Investment Plan with each portfolio management client. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by the Adviser based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, the Adviser will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

### Goal Planning and Monitoring Services

The Adviser offers Goal Planning and Monitoring Services to those clients in need of such service in conjunction with portfolio management services. The Adviser's Goal Planning and Monitoring Services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of these services is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Goal Planning and Monitoring Services are generally not offered as a stand-alone service or for a separate fee but are typically provided to clients in conjunction with the management of the portfolio.

### *Retirement Plan Consulting Services*

The Adviser may provide retirement plan consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plans. In general, these services may include existing plan review, design of an investment policy statement, asset allocation advice, money management services, communication and education services, investment performance monitoring, and/or ongoing consulting.

### *Services to Retirement and Pension Plan Participants*

The Adviser may also provide investment advice directly to plan participants, but only as a non-discretionary fiduciary. The Adviser provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, the Adviser may, after approval of the client, instruct the record-keeper or third-party administrator to execute recommendations on the client's behalf.

From time to time, the Adviser will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification.

#### Principal Owners

Robert Pierson is the sole principal owner of the Adviser.

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

#### Methods of Analysis and Investment Strategies

The Adviser generally develops a customized investment strategy for each client based on the client's Investment Plan. For certain clients, the Adviser practices the Point & Figure method of technical analysis, the hallmarks of which are risk management and tactical asset allocation. Specifically, the Adviser utilizes exchange-traded funds ("ETFs") for investment, with the goal of gaining exposure to the strongest relative strength sectors in the U.S. while considering the tax implications of investments for clients. For other clients, the Adviser applies the principles of modern portfolio theory in selecting investments.

#### Methods of Analysis

The Adviser reviews each client's Investment Plan and develops a customized investment strategy for each client. In accordance with the client's Investment Plan, the Adviser will invest primarily in common stock, ETFs, municipal bonds, various taxable fixed income products, mutual funds and closed-end funds. In selecting investments for an individual account in accordance with the client's Investment Plan, the Adviser may use any of the following types of analysis:

*Fundamental Analysis* – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios.
- Price-to-earnings ratios.
- Dividend yields; and
- Growth rate-to-price earnings ratios.

*Charting Analysis* – involves gathering and processing price and volume information for a particular security. The Adviser's charting analysis includes, without limitation:

- mathematical analysis.
- graphing charts: and estimations of future price movements based on perceived patterns and trends.

*Technical Analysis* – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.



*Cyclical Analysis* – a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. The Adviser may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies

The Adviser's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

*Long-Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

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

*Margin Transactions* – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

*Trading* – generally considered holding a security for less than thirty (30) days.

*Options Trading/Writing* – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

#### Risk of Loss

While the Adviser seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

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

*Management Risks.* While the Adviser manages client investment portfolios based on the Adviser's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the Adviser allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that the Adviser's specific investment choices could underperform their relevant indexes.

*Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While the Adviser performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of the Adviser and no assurances can be given that the Adviser will anticipate adverse developments.

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

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

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

*Covered Calls and Puts Risks.* The Adviser, on behalf of its clients, may purchase or write (sell) “covered” call and put options on securities, indexes or currencies. The Adviser may purchase call options for investment purposes when the Adviser anticipates that the price of the underlying security or currency will rise. The Adviser may also purchase put options for investment purposes when the Adviser anticipates that the price of the underlying security or currency will decline. If the Adviser writes a covered call option on behalf of a client account, the client account will either own the security or currency subject to the option or own an option to purchase the same underlying security or currency having an exercise price equal to or less than the exercise price of the “covered” option. When writing a covered call option, the client account, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security or currency above the exercise price, but conversely retains the risk of loss should the price of the security or currency decline. If the Adviser writes a covered put option on behalf of a client account, the client account will maintain sufficient liquid assets to purchase the underlying security or currency if the option is exercised, in an amount not less than the exercise price. The risk in such a transaction would be that the market price of the underlying security or currency would decline below the exercise price, less the premiums received. Such a decline could be substantial and result in a significant loss to client accounts.

To the extent the Adviser acquires options that it does not exercise, it suffers the loss of the premium paid to the writer in connection with such purchase, and any gain or loss derived from the exercise of an option or other liquidation of an option is reduced or increased, respectively, by the amount of the premium paid. Closing transactions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security or currency from being called, or to permit the sale of the underlying security or currency. There is, of course, no assurance that the Adviser will be able to effect such closing transactions at favorable prices. If the Adviser cannot enter into such a transaction on behalf of client accounts, client accounts may be required to hold a security or currency that is depreciating in value that otherwise might have sold.

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

*Lack of Diversification.* Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

As a policy and in accordance with the Adviser's investment advisory agreement, the Adviser does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact the Adviser with questions relating to proxy procedures and proposals; however, the Adviser generally does not research particular proxy proposals.

#### ***Item 7 - Client Information Provided to Portfolio Managers***

The Adviser may directly provide the portfolio management services for the Wrap Fee Program accounts. As such, Adviser receives all information provided by the Client through a Financial Profile and consultation with the Client. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

#### ***Item 8 - Client Contact with Portfolio Managers***

The Adviser is the only direct portfolio manager under the Adviser Wrap Program. No restrictions are placed on client's ability to contact or consult with the Adviser.

#### ***Item 9 - Additional Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to report.

#### **Code of Ethics and Personal Trading**

The Adviser has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. The Adviser’s Code has several goals. First, the Code is designed to assist the Adviser in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, the Adviser owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Adviser associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for the Adviser’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, the Adviser expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Adviser associated persons are not to take inappropriate advantage of their positions in relation to the Adviser’s clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, the Adviser’s associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of the Adviser may invest in securities ahead of or to the exclusion of the Adviser clients. Under its Code, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within one day before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As outlined above, the Adviser has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, the Adviser’s goal is to place client interests first.

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

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

Managed portfolios are reviewed periodically and may be reviewed upon a client’s request or at any time such review is deemed necessary or advisable by the Adviser. One of the Adviser’s investment adviser representatives or principals is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. The Adviser will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from the Adviser against the statements that they receive from their account custodian(s).

No party is paid to refer clients to the Adviser, and Adviser does not receive compensation for referring clients to any other professional service provider.

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