



RIVERCHASE

WEALTH MANAGEMENT

**Part 2A of Form ADV
Firm Brochure**

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This brochure provides information about the qualifications and business practices of Riverchase Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by phone at (972) 471-9013 or by email at: info@riverchasewealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Riverchase Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Riverchase Wealth Management, LLC's CRD number is: 156950.

Registration does not imply a certain level of skill or training.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of the Firm Brochure. Material changes relate to Riverchase Wealth Management, LLC's policies, practices or conflicts of interest.

Material Changes Since the Last Update on July 29, 2024

Part B of Item 4 has been updated to include options, fixed annuities and alternative investments to the types of investments we advise on and use.

Part E of Item 4 has been updated to reflect our assets under management as of December 31, 2024.

Part A of Item 8 has been updated to provide more detail on our methods of analysis and investment strategies.

Part B of Item 8 has been updated to provide more detail on the material risks clients may face.

Part C of Item 8 has been updated to provide more detail on the risks of specific securities utilized, including alternative investments.

Part A of Item 12 has been updated to provide more detail and clarity on our brokerage practices, including the services, support and our relationship with Charles Schwab as our required custodian for brokerage accounts.

Part B of Item 12 has been updated to reflect the circumstances when we may aggregate trades.

Part A of Item 13 has been updated to reflect that an RWM Investment Advisor Representative is responsible for conducting ongoing and periodic review of client accounts and the scope of these reviews. Previously, this section only referenced Sean Kelleher and Albert Dean III as the reviewers, but with the recent addition of a new IAR, as well as planned future additions, we felt this change was needed.

Part C of Item 13 has been updated to include the access of the custodian's portal and the RWM client portal for accessing account information.

Part A of Item 14 has been updated to include language reflecting that we may recommend other financial professionals for clients to work with (e.g., attorneys, accountants, insurance agents, etc) and that we do not receive any direct compensation for these referrals, but may receive referrals from those professionals.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Riverchase Wealth Management, LLC is an investment advisory firm offering financial planning, investment management services and retirement plan consulting services. Prior to engaging the firm to provide any services, the client is required to enter into one or more written agreements with Riverchase Wealth Management, LLC setting forth the terms and conditions under which the firm renders its services.

Riverchase Wealth Management, LLC is a limited liability company formed on March 9, 2011 under the laws of the State of Texas and became registered with the State of Texas on May 25, 2011. The firm was originally started under the name of Riverchase Financial Planning, LLC and in 2016 changed its name to Riverchase Wealth Management, LLC (hereinafter referred to as "RWM").

The principal owners of RWM are Sean Paul Kelleher and Albert Everett Dean III.

B. Types of Advisory Services

RWM offers the following services to advisory clients:

Financial Planning

Financial plans and financial planning may include, but are not limited to, analysis and recommendations in the areas of: cash flow, debt management, investment planning, tax planning, insurance planning, retirement planning, education planning, estate planning, legacy planning and other special situations related to the client's financial status. These financial planning services are based on fixed fees and the final fee structure is documented in the Financial Planning Agreement.

RWM collects the pertinent data, conducts personal interviews with the client, prepares analysis of the financial data and written recommendations to the client regarding various elements of the client's specific situation including any or all of the areas identified below:

- Cash Flow – budgeting, tracking expenses, saving, emergency funds, debt management, etc.
- Investment Planning – portfolio analysis, asset allocation and recommendations
- Tax Planning – use of tax advantaged accounts, effect of taxes on the client's plan
- Risk Management – life insurance, disability, long term care, property and casualty
- Retirement Planning – accumulation, distribution, social security
- Education Planning – needs analysis and funding options (529, Coverdell, UTMA/UGMA)
- Estate Planning – taxes, beneficiary designations, liquidity, trusts, gifting, etc.
- Legacy Planning – charitable giving
- Special Situations – needs analysis and funding options for special situations such as special needs dependents, second homes, weddings, dream vacations, etc.

The following are examples of typical financial planning arrangements offered to clients:

Initial Consultation

This meeting, usually an hour in length, is held in RWM's offices. The purpose of the meeting is to get acquainted with the prospective client and determine if a relationship would be in both of our interests. During this meeting, we aim to learn more about the prospective client, their concerns and what services they are interested in. We will also share with them who we are, the services we may be able to provide and an estimate of the fees we would charge. This meeting is offered at no charge and with no obligation on the prospective client's part following the meeting.

Planning Consultation

Our Planning Consultation service is designed to provide a one-time, high-level analysis of core areas that are often the most influential on your financial journey. The goal is to provide professional guidance in a collaborative format. The specific services to be provided and the fees charged will be described in the Financial Planning Agreement. The process begins with the client completing the data input via their personal secured portal prior to the consultation. Once the data input is completed by the client, RWM will meet with the client for a two-hour consultation that will focus on:

- Reviewing and advising on personal financial goals
- Analysis of cash flow
- Analysis of the progress towards retirement and education goals
- Recommendations for amounts to be saved towards retirement and education goals
- Development of a target asset allocation (limited to asset class weightings)
- Review of the most recent tax return
- Documenting recommended action steps related to the above topics

Following completion of the Planning Consultation meeting, the client will be provided with a letter detailing a summary of the topics discussed and RWM's recommended action items for the coming year. At this point, the engagement is concluded. The client may re-engage RWM as needed and it is the client's responsibility to engage RWM for future services, additional services or continued advice.

The Planning Consultation service should not be considered in any way a comprehensive analysis of a client's financial situation and goals.

Comprehensive Financial Plan

A comprehensive financial plan provides the most thorough analysis of a client's financial situation and a plan for pursuing their financial goals. A comprehensive financial plan will usually, depending on the client's needs/goals, include analysis and recommendations for each of areas described above. The process begins with a data gathering meeting to gather information needed to assess the client's current financial situation. During this meeting we also work with the client to develop a clear picture of their goals and wishes for their financial future. RWM will then analyze the information and develop a plan that addresses each of the areas that are relevant to the client's

needs/goals. Specific investment recommendations that are included in the plan are limited to current portfolio holdings. Once the plan is completed, RWM will meet with the client to present the plan, including a written analysis of RWM's observations, recommendations and a list of action items that the client can use to begin implementing the plan.

RWM's financial planning services are usually offered to clients who wish to engage RWM for ongoing investment management services. For these clients, a fee will be paid for the initial comprehensive financial plan. Once the plan is presented and the client has engaged RWM for investment management services, RWM will provide ongoing advice in helping the client implement the recommendations made, as well as review and update the financial plan on a periodic basis. Clients engaging RWM for both financial planning and investment management services at the same time will execute with RWM separate Financial Planning and Investment Advisory agreements or a combined Wealth Management Agreement. The agreement(s) will detail the scope of services to be provided and the fees for those services.

For clients who only engage RWM for a comprehensive financial plan, once the plan is presented the engagement is concluded. The client may re-engage RWM as needed. Periodic reviews of financial plans are recommended, and it is the client's responsibility to initiate these reviews.

Concierge Services and Special Projects

Due to the breadth areas that RWM advises on, there are times when a client only desires RWM's assistance with one area, or a particular concern/issue instead of a broader engagement. Examples of these situations could include an analysis of social security benefits, reviewing employer benefits, divorce planning or assistance with the implementation of a plan developed by RWM. The specific services to be provided and the fees charged will be described in the Financial Planning Agreement.

Upon providing and presenting RWM's recommendations for the client, the engagement is concluded. The client may re-engage RWM as needed, and it is the client's responsibility to engage RWM for future services, additional services or continued advice.

Investment Management Services

RWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

RWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Disclosure Regarding IRA Rollover Recommendations

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Retirement Plan Advisory & Consulting Services

RWM provides retirement plan consulting services to plan sponsors under a separate Retirement Plan Consulting Agreement. Retirement plan advisory services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring, plan structure, and participant education.

Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. We acknowledge that we are registered as an investment adviser under the SEC. Our firm acts as a "fiduciary" within the meaning of Section 3(21) and 3(38) of ERISA with respect to the Plan. We offer advisory services to employer sponsored retirement plans such as 401(k), 457, 403(b), and cash balance plans.

On the plan level, we manage the investment line-up recommending changes as a 3(21)-investment fiduciary or making changes as a 3(38)-investment fiduciary. If plans allow for self-directed brokerage accounts, it would be up to the participant to select investments and we would make no recommendations on those accounts.

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a Retirement Plan Consulting

Agreement. Under the Retirement Plan Consulting Agreement, our Firm can provide the following services to the plan sponsor:

- Review or Development of an Investment Policy Statement
- Perform Due Diligence on Money Managers
- We typically use mutual funds/managed accounts/collective investment trusts/cash equivalents to structure portfolios designed to meet client objectives and risk profiles.
- Provide ongoing Performance Evaluation and Monitoring of Money Managers
- Make Investment Recommendations when necessary
- We will conduct an analysis of a client's retirement plan to evaluate the services currently provided to the client by third parties. The areas of analysis may include asset management services, record keeping, administration, customer service, participant education, fees, etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the request for proposal process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.
- We may provide enrollment and educational services or coordinate the delivery of these services through a plan vendor. The contents of the program will be generic in nature and does not include advisory services for specific plan participants.

When serving as a result of the 3(38)-appointment, we are granted full trading authority over plan investments and have the responsibility for the selection and monitoring of all investment options offered under the plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the plan. Plan participants have the ability to exercise control over the investment selection from the plan's line up of investments, and we have no authority or discretion to direct the investment of assets of any participant's account under the plan.

Selection of Other Advisors

RWM may direct clients to third-party money managers. The third-party manager will be determined based on the client's investment goals, time horizon, risk tolerance, and investment objectives. RWM will charge clients a separate and distinct fee from that collected by the third-party managers to which it directs those clients. Before selecting other managers for clients, RWM will always ensure those other managers are properly licensed or registered as investment advisor.

Services Limited to Specific Types of Investments

RWM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, options, unit investment trusts, government securities, fixed annuities, variable annuities and alternative investments. RWM may use other securities or investment vehicles as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

RWM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are tailored to the needs of the client and are dependent each client's current financial situation and objectives.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RWM from properly servicing the client account, or if the restrictions would require RWM to deviate from its standard suite of services, RWM reserves the right to end the relationship.

D. Wrap Fee Programs

RWM does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2024, the amount of discretionary assets under management by RWM totaled \$211,957,507. RWM does not offer non-discretionary assets management services.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Management Services Fees

Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.85%
Next \$2,000,000	0.75%
Above \$5,000,000	0.65%

These fees are negotiable and the final fee schedule will be included in the Investment Advisory Agreement. Fees are paid quarterly in advance, and clients may terminate their contracts with ten days’ written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client’s account(s) with client’s written authorization. In cases where Advisor fees are directly deducted, the Custodian will send the client account statements, at least quarterly, reflecting the deduction of the advisory fees.

Financial Planning Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$500 and \$15,000. Fees are negotiable and the final fee schedule will be included in the Financial Planning Agreement, or if applicable, the Wealth Management Agreement. A deposit of the lesser of \$500 or half of the estimated fees may be collected at the beginning of the engagement, but never more than six months in advance, with the fee balance, if any, due at the time the final plan is delivered. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the

point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Retirement Plan Advisory & Consulting Fees

Fees for retirement plan advisory and consulting services will vary depending on the specific services selected. In general, the more services provided by RWM, the higher the fee level, and the more basic and limited the services provided, the lower the fee level. Fees will be based on a percentage of plan assets and/or a flat fee and/or a project fee. Fees can be paid via an agreement to have the plan custodian or recordkeeper deduct and pay fees directly to RWM, an invoice to the plan custodian/recordkeeper, a direct invoice to the plan sponsor, or direct fee deduction from participant accounts subject to the Plan Agreement.

Selection of Other Advisor Fees

RWM may direct clients to third-party money managers. RWM will charge clients a separate and distinct fee from that charged by any third-party manager. Third-party managers will charge management fees for accounts that use their separately managed accounts. These fees are in addition to the fees charged by RWM. This relationship will be disclosed in each contract between RWM and each third-party manager.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client quarterly in advance at the discretion of the Advisor. If approved by the Advisor, payments are due 15 days following end of month or quarter.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. A deposit of the lesser of \$500 or half of the estimated total fees may be collected at the beginning of the engagement. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

RWM collects fees in advance, but never more than six months in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation for the Sale of Securities to Clients

Neither RWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance- Based Fees and Side-By-Side Management

RWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

RWM primarily provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts
- Estates
- Pension & Profit-Sharing Plans
- Small Businesses
- Corporations

Minimum Account Size

There is an account minimum of \$250,000 for investment management services, which may be waived by the RWM, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

At RWM, we know our clients have a specific return and risk preference over time so that they can pursue their lifelong goals. Therefore, in constructing our clients' investment plan, we work to assure it aligns with their unique financial circumstances, life goals such as college or retirement savings goals, liquidity needs, tax profile, risk tolerance, and investment time horizons. Upon reviewing all their disclosed assets, including 401K or employer plans, we provide a specific savings, allocation, and investment plan that we then may implement or help to implement depending on the type of client engagement.

While we regularly screen and review our clients' holdings and our preferred holdings, we may recommend different securities for different clients, as each type of security has its own unique set of risks and attributes, and even among similar asset classes, risks can vary widely. However, overall, we typically expect that the higher the expected return of an investment, the higher the level of volatility and/or risk of loss associated with it.

Importantly, we do not believe it is always in a client's best interest to shift their portfolio holdings to those that mirror our recommended investment lists or any "model" portfolio. In some cases, those actions could result in adverse tax consequences. In cases such as these, we know we may be required to analyze and regularly follow a more extensive list of securities in practice, but we also know that's what our clients pay us for and that is sometimes required of a fiduciary.

Because high fees can detract from goal achievement, we emphasize no-load, lower-cost mutual funds and/or ETFs. We also focus on longer term tax savings with tax-conscious asset location and tax-loss harvesting, where applicable. On an ongoing basis we employ both strategic and tactical investment strategies and rebalancing of the portfolio.

Through third party technology, we offer a secure web-based client portal where clients can access portfolio positions, performance, and where they can also store, share, and access their financial information and documents. While there may be some similarities in the portfolios created by RWM, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our clients pursue their unique goals that reflect their unique circumstances. We may utilize the following approaches and forms of analysis:

- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash that we believe best supports the client's financial situation, investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equity securities, fixed income, and cash will change

over time due to stock and market movements and, if not corrected with rebalancing adjustments, may no longer be appropriate for the client's situation and goals.

- **Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager or strategy has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at myriad historical portfolio statistics in combination to determine the historical efficacy relative to its strategy. We then monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. In addition, we evaluate the fund or ETF's expense ratios and tax efficiency relative to peers and generally are biased towards lower cost and more tax efficient funds or ETFs. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.
- **Fundamental and/or Quantitative Analysis:** We evaluate portfolio positioning in the context of reports on the overall economy, industry conditions, and asset class valuations relative to history and relative to other asset classes and government policy. Our approach combines a top-down view with an evaluation of bottom-up metrics. Top-down refers to a view developed by evaluating macroeconomic factors such as GDP growth, consumer trends, broad interest rates and government policy. Bottom up refers to a view developed by evaluating microeconomic factors such as company sales and earnings growth. Much of the data we use in fundamental analysis can be expressed in quantitative terms as mathematical ratios and trends. We compare these ratios to historical values and expectations of the ratios under various future economic and market conditions. Fundamental analysis presents a potential risk as an asset class can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the asset class.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. RWM will assist clients in determining an appropriate strategy based on their tolerance for risk.

Investors should be aware that accounts are subject to the following risks:

- **Market Risk:** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the

value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth more or less upon liquidation.

- **Foreign Securities and Currency Risk:** Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Interest Rate Risk:** In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **Credit Risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **Exchange-Traded Funds:** ETFs face market-trading or liquidity risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **Performance of Underlying Managers:** We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Cybersecurity Risk:** In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information and generally compromise RWM's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. RWM has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because RWM does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

RWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, we may utilize short sales, margin transactions, options writing and alternative investments. Short sales, margin transactions, and options

writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Alternative Investments present unique risks which generally are not primary considerations with investments in publicly traded securities. Investors should be aware of these additional risks including:

- **Liquidity Risk:** Liquidity refers to how quickly an investment can be sold with the proceeds available to the investor. Depending on the specific strategy, alternative investment liquidity ranges from immediate liquidity in the case of most structured products, quarterly contingent liquidity for certain products, all the way to 10-year lockups for certain unregistered strategies. For structured products, while daily liquidity normally is available, there is no guarantee that liquidity will be available during times of market stress. In short, you may not be able to sell a product and access the proceeds if the product doesn't offer liquidity at the time you need the proceeds. Secondary markets may not exist and if they do, investors may have to sell at a substantial discount.
- **Credit Risk:** Structured products are typically issued by banks and therefore are subject to the bank's ability to pay. The products normally are issued as senior unsecured debt, which falls between bank depositors and bank bonds in the credit hierarchy. Unless specifically issued as a FDIC insured structured CD, the products do not carry FDIC insurance. Private credit/direct lending vehicles are subject to the borrower's ability to pay. While lenders research company financials to determine credit worthiness, the loans typically are not rated by a ratings agency.
- **Transparency and Pricing Risk:** Whereas publicly traded ETFs and mutual funds have transparency to the underlying holdings, as well as immediate pricing availability to determine the value of those holdings, alternative investments generally invest in non-publicly traded companies and loans. Market value is not readily available on these investments and may only be estimated on a quarterly basis or when an official appraisal is performed. The estimated or appraised value may differ substantially from the value which would be realized on sale.
- **Leverage:** Many alternative investments make use of financial leverage which amplifies returns. However, leverage also amplifies losses and thus increases the risk of loss.
- **Derivatives:** Alternative investments like structured products may utilize derivatives like options and futures contracts to synthetically create (or "structure") a specific investment outcome. The use of derivatives means the investment and potential outcomes may be difficult to understand and subject to unique risks like counterparty risks.
- **Tax Reporting:** Many alternatives have tax reporting structures which provide K-1 tax reporting versus 1099 reporting. K-1s typically are provided later than initial tax filing deadlines and normally require taxpayers to extend their tax return. In addition, careful placement of alternatives investments is necessary as some generate UBTI (Unrelated Business Taxable Income) which could disqualify an IRA or ERISA based qualified plan from holding the investment.
- **Fees:** Many alternatives are structured as co-investments made with the investment manager acting as general partner and the investor as limited partner. Fees typically are structured such that the general partner is entitled to a share of the limited partner's profits once a threshold return has been achieved. Other structures provide for incentive fees to managers, which

effectively is a share of profits, typically above a threshold return and in addition to management fees. In addition, many alternatives which are made available at lower minimum investment thresholds charge a distribution fee to cover expenses associated with marketing their investment programs. RWM will only offer alternatives which are available under a fee-based structure and will never accept a commission.

- **Suitability:** Alternatives span a range of risk profiles from very conservative principal protected structured notes to highly speculative leveraged strategies. It is important to understand the place of an alternative investment in the investor's portfolio as a protective investment, diversifying investment, or speculative investment.
- **Due Diligence:** Many alternatives are private investments which are not subject to the same regulatory filings as publicly traded securities. As a result, track records may not be available to evaluate. RWM may rely on third party platforms which provide access to alternative strategies for due diligence services and recommendations.
- **Availability:** Many alternatives are only available via a subscription agreement. Investment placement may occur immediately, at the end of a period such as end of the month or end of the quarter or could be subject to capital calls where an investor commits a dollar value and the manager "calls" the capital when they've identified an investment opportunity to be funded. In addition, alternatives may require certain levels of net worth or income to be eligible to make an investment. These qualifications may range from no requirement, to accredited investor (currently \$1 million net worth excluding primary residence OR income over \$200,000 individually or \$300,000 jointly), to qualified client (currently \$2.2 million of investments excluding primary residence), to qualified purchaser (currently \$5 million of investments excluding primary residence) standards or a different standard as specified by the specific product.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer of Broker/Dealer Representative

Neither RWM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

RWM offers tax preparation and IRS representation to clients in need of those services. Fees for tax preparation and IRS representations services are in addition to fees paid for advisory services. Clients desiring tax preparation and/or IRS representation services will be required to execute a separate agreement for those services.

It is a conflict of interest for us to recommend a service or product to you for which we will receive compensation. RWM attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial, insurance, and tax professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

RWM and its representatives are not actively engaged in any other financial industry entity.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

RWM may direct clients to third-party money managers. RWM will charge clients a separate and distinct fee from that charged by any other third-party manager. This relationship will be disclosed in each contract between RWM and each third-party manager. RWM will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. RWM will ensure that all recommended advisors or managers are licensed or notice filed in the states in which RWM is recommending them to clients.

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

A. Code of Ethics

RWM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. RWM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has

no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. RWM maintains a code of ethics for its Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Recommendations Involving Material Financial Interests

RWM does not recommend that clients buy or sell any security in which a related person to RWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. RWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off of the recommendations they provide to clients. RWM will always process client transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Investment Management Services

RWM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian for brokerage accounts. For investment management clients using fixed or variable annuities, which are unable to be held at Schwab, RWM will recommend that the custodian

be the one used by the insurance company offering the annuity. Currently Nationwide Advisory and Allianz, Midland National and Pacific Life serve as custodians for client annuities.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker for brokerage accounts, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your brokerage assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to RWM and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us From Schwab")

Client Brokerage and Trading Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services. However, Schwab is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like RWM. They provide RWM and our clients with access to their institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes 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. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab and this creates a conflict of interest. We recognize our fiduciary responsibility to act in your best interest and we have established policies in this regard to mitigate any conflicts of interest. Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's 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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available 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
- Assist with back-office functions, record keeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events Consulting on technology and business needs

- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to RWM. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides RWM with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets under management. The fact that we receive these benefits from Schwab is an incentive for us to require the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

RWM and its related persons receive no referrals from a broker-dealer, custodian or third party in exchange for using that broker-dealer, custodian or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

RWM and its related persons will not allow clients to direct RWM to use a specific broker-dealer or custodian to execute transactions. Clients must use the RWM recommended custodian (broker-dealer). Not all investment advisers require their clients to use a specific broker-dealer or custodian. By requiring clients to use our specific custodian, RWM may be unable to achieve the most favorable execution of client transactions and this may cost clients' money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

RWM maintains the ability to aggregate transactions across accounts in cases where similar trades are being made across several different clients' accounts at the same time, or the total trades would represent a significant percentage of a security's average daily trading volume. No advisory client will be favored over another client, and each account that participates in an aggregated order will participate at the average share price (per the custodian) for the aggregated trade. While aggregated/block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage when trades are not aggregated, due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts that are managed by RWM, along with the securities in those accounts, are reviewed on an ongoing basis by your RWM Investment Advisor Representative using the ongoing platforms software and portfolio management systems available to us. RWM Investment Advisor Representatives also conduct periodic reviews to ensure that the portfolio mix is consistent with our clients' stated objectives, align with the agreed-upon allocation targets, are consistent with tax planning goals and that security holdings are still appropriate for the portfolios and the client's financial situation.

You are advised that you must notify your RWM Investment Advisor Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Investment Advisor Representative to review the portfolio allocation and make recommendations for changes.

Financial Planning Services

For clients who engage RWM only for financial planning services, your RWM Investment Advisor Representative will meet with you upon completion of your financial plan to review the plan and answer any questions you may have about the plan's content. After this consultation, there are no further reviews unless requested. RWM recommends that financial plans be reviewed on an annual basis, or when there are material changes in a client's life. If you request additional reviews beyond the termination of your agreement, you will be required to execute a new advisory agreement.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews of RWM managed client accounts may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Additionally, clients may request additional reviews of their accounts.

C. Content and Frequency of Regular Reports Provided to Clients

Clients receive financial reports from our custodian at least quarterly, which provide a portfolio statement detailing the securities owned, unit quantity, price, and month end total market value. Additionally, they have 24/7 access to our custodian's online platform as well as our online portal which provides ongoing information about our clients' portfolio positions, performance, asset, and regional allocations, and documents we post regarding their portfolios.

Financial Planning Services

For clients who engage RWM only for financial planning services, RWM provides a one-time written financial plan concerning their financial situation. After the plan presentation, there are no further reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Some product vendors recommended by RWM may provide monetary and non-monetary assistance with educational tools, resources and client events. RWM does not select products as a result of any monetary or non-monetary assistance. Our selection of products is based on what we feel is in our clients' best interest. RWM's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for RWM and its clients, it also presents a conflict of interest.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

RWM may be asked to recommend a financial professional, such as an attorney, accountant, insurance agent or mortgage broker. In such cases, RWM does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to RWM. RWM does not pay any direct compensation in return for any referrals made to RWM. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

RWM attempts to mitigate conflicts of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

B. Compensation to Non-Advisory Personnel for Client Referrals

RWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

RWM, with the client's written authority, has limited custody of client's assets through direct fee deduction of RWM's fees only.

Constructive custody of all client's assets and holdings is maintained primarily at the Custodian. The Custodian will provide clients, at least quarterly, with account statements containing a description of all activity, cash balances and portfolio holdings in their accounts. The Custodian's statement is the official record of the account.

Please Note: Clients are urged to compare any statement or report provided by RWM with the account statements received from the Custodian. The Custodian does not verify the accuracy of RWM's advisory fee calculation.

Item 16: Investment Discretion

By execution of our Investment Management Agreement or Wealth Management Agreement, the client will grant RWM authorization to manage their accounts on a discretionary basis. RWM will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. The client may terminate discretionary authorization at any time upon receipt of written notice to RWM.

Discretionary trading authority facilitates placing trades in client accounts so that RWM may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney allowing RWM to execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with the client's Investment Policy Statement, which specifies investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to RWM in writing.

Item 17: Voting Client Securities (Proxy Voting)

RWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

RWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RWM has not been the subject of a bankruptcy petition in the last ten years.