

Firm Brochure
(PART 2A OF FORM ADV)

Item 1: Cover Page

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This Firm Brochure (“brochure”) provides information about the qualifications and business practices of Rauch Advisory LLC. Being registered as a registered investment advisor does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 757-424-8906 or by email at steve@rauch-advisory.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 Rauch Advisory LLC (IARD#155681) is available on the SEC’s website at www.adviserinfo.sec.gov

November 3, 2025

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 this brochure.

Material Changes

Since the last filing of this brochure on July 17, 2024, the following material changes have been made:

- In August 2025 we applied for registration as an investment advisor in the State of Maryland. Registration is expected to be granted on or about the fourth quarter of 2025.
 - Item 4 has been updated to disclose that the firm now offers retirement plan consulting services.
 - Item 5 has been updated to disclose the fees associated with the firm's offering of retirement plan consulting services.
 - Item 10 has been updated to disclose our relationship with Momentum Marketing Solutions, LLC (d/b/a Scale to Sell) and certain related conflicts of interest.
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Full Brochure Available

Whenever you would like to receive a complete copy of this brochure or our wrap brochure, please contact us by telephone at 757-424-8906 or by email at steve@rauch-advisory.com and a copy will be provided to you free of charge.

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Item 4: Advisory Business

Firm Description

Rauch Advisory LLC (“RA,” “firm,” “we,” “our,” and “us”) is an investment advisor registered with the State of Virginia. The firm is also registered in North Carolina and Florida and maintains a limited form of registration in Texas. We applied for registration in the State of Maryland in August 2025, and expect to be granted registration there on or about the fourth quarter of 2025.

RA offers tailored investment advice to its clients (“client,” “you,” and “your”) including ongoing asset management services under our Rauch Advisory Wrap Fee Program (“Program”) and financial planning and consulting services. The firm is owned by Stephen W. Burton and was founded in 2010 by Douglas Rauch. Our main office is located in Chesapeake, Virginia. We also maintain a branch office in Tampa, Florida.

Discretionary asset management services to client accounts managed under the Program are described in a separate wrap fee program brochure (“wrap brochure”). A copy of our wrap brochure will be provided to you free of charge. If you have not received a copy of our wrap brochure, please contact us at the telephone number reflected on the cover page of this brochure.

Types of Advisory Services

We offer the following investment advisory services:

ONGOING ASSET MANAGEMENT – RAUCH ADVISORY WRAP FEE PROGRAM (“PROGRAM”)

As described above, RA offers discretionary asset management services exclusively through the Program. Program accounts are sub-advised by Bison Wealth, LLC (“Bison”), an independent SEC registered investment advisor. We are not affiliated with Bison and Bison does not supervise our personnel. We pay a fee to Bison for their sub-advisory services that is included within the annual wrap fee you will pay to our firm for Program services. RA provide you with a copy of Bison’s Form ADV Part 2A at the time of your enrollment in the Program.

Utilizing Bison’s investment platform, we will allocate your Program assets among third-party money manager investment strategies and models comprised of exchange traded funds (“ETFs”) and other investments (collectively, “Models”) in a manner that comports with our understanding of your unique investment needs and goals. Bison’s role will be to implement the Models we select for your account, including responsibility for administering trades necessary to follow the selected Models. Our role is to determine the initial and ongoing suitability of the Models selected for your account and to monitor the status of your investments on an ongoing basis. We will instruct Bison to allocate and reallocate your investments among Models where appropriate and in your best interests to do so. We will also serve as your primary point of contact regarding your Program Account. A single Program account may be comprised of multiple Models with varying levels of risk, which are based on your stated investment objectives and risk profile within specific time horizons.

Complete information pertaining to the Program, including a description of our Program service and the applicable advisory fees, is found in our separate wrap brochure. A copy of our wrap brochure will be provided to you free of charge. If you did not receive a copy, please contact us at the telephone number reflected on the cover page of this brochure.

FINANCIAL PLANNING AND CONSULTING

Financial planning services include a consultation or series of consultations with the client, a thorough review of the client's financial circumstances, goals, needs, and concerns, and the delivery of our advice via a written financial plan or report. For the least complex financial planning and consulting engagements, our advice may instead be delivered via direct consultation with the client via phone or e-mail. The method of delivery of our advice will be set forth in a written financial planning agreement the client will enter with RA at the inception of our services.

Financial topics typically covered by RA when providing financial planning and consulting services include advice regarding, without limitation, wills, estate planning, and trust reviews, investment planning/goal setting, recommendations of specific investments, tax planning, and insurance reviews. We can be retained for comprehensive financial planning services covering some of all of the above topics, as applicable, or for topic or transaction specific advice. Clients make all final investment decisions and are under no obligation to act upon any of our financial planning recommendations. Except for any accounts placed under our management under the Program (see above), clients are responsible for the implementation and ongoing monitoring of their investments.

If the client elects to act on any of RA's recommendations, the client is under no obligation to effect any transactions through RA. Financial plans will be completed and delivered within six (6) months of inception of the relationship. Clients may terminate these services with thirty (30) days' written notice. Financial planning engagements are concluded upon our delivery of the written plan or report to the client. Unless otherwise agreed, no subsequent review or update of our financial planning advice is provided. Additional fees will apply to plan reviews and updates following initial delivery.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement plan consulting services to employee benefit plans (each a "Plan") and their fiduciaries based upon the needs of the Plan and the services requested by the plan sponsor or named fiduciary. These services do not include legal, tax, accounting, or actuarial advice of any kind and are non-discretionary in nature. It is the Plan's responsibility to ensure that its investment policy statement ("IPS") and asset allocation choices comply with any legal, actuarial, or other requirements that apply to the Plan and that the Plan meets tax qualification requirements. The Plan sponsor or responsible fiduciary makes all final investment decisions and is responsible for implementation of our advice if it is accepted.

Our retirement plan consulting services are customized to suit the client, and include some or all of the following, as selected by the client: non-discretionary investment advice to the Plan; IPS development assistance; plan menu design advice; review of qualified default investment alternatives; review of designated investment alternatives, recommendation and monitoring of investment options; evaluation of company stock (as an investment option); plan investment objective review; investment monitoring and reporting; plan design analysis; evaluation of service providers and preparation of requests for service; contract negotiation support; service provider monitoring; service provider transition/plan conversion support; participant education and communication strategy; employee education meetings; group and individual enrollment meetings; fiduciary education services to plan committee; and attendance and support for plan committee meetings.

Certain plans/clients that we may provide services to are regulated under the Employee Retirement Income Security Act of 1974 (“ERISA”). We will provide retirement plan consulting services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. In providing services to any Plan and its underlying participants, our status is that of an investment advisor registered with States of Virginia, Florida, and North Carolina. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services for the client, if any, we are acting as a “fiduciary” of the plan as defined in Section 3(21) under ERISA. In all cases, our status under ERISA is clearly disclosed in a written advisory agreement. If there is any discrepancy between the disclosures in this paragraph and the agreement, the agreement shall govern.

Educational Approach To Rollovers: As a firm policy, we do not provide recommendations to clients with respect to the rollover of assets between employer sponsored retirements accounts (e.g., 401(k), 457 plans, and 403(b) accounts) and individual retirement accounts (e.g., Roth IRAs, Traditional IRAs, SIMPLE IRAs, and SEP IRAs). Instead, the firm takes an educational approach in accordance with the U.S. Department of Labor’s Interpretive Bulletin 96-1. Under this approach, our role will be strictly limited to providing you with general educational materials regarding the nature and potential consequences of rollover transactions. We will make no recommendation to you regarding the prospective rollover of your assets and we advise clients to speak with their trusted tax and legal advisors with respect to all rollover decisions. To assist your independent decision-making process, we may provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your retirement plan account; and high level discussion of general investment concepts (e.g., risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created to reflect the stated goals and objectives of the client. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

Wrap Fee Programs

As described above, RA sponsors and serves as the portfolio manager to the Rauch Advisory Wrap Fee Program (“Program”). Complete information pertaining to the Program, including applicable fees, is found in our separate wrap brochure. A copy of our wrap brochure will be provided to you free of charge. If you did not receive a copy, please contact us at the telephone number reflected on the cover page of this brochure.

Assets Under Management

RA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$38,036,743.00	\$0	February 21, 2025

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Clients are advised that our advisory fees are negotiable and that RA, acting in its sole discretion, may waive its fees and/or charge a lesser investment advisory fee than those described in this brochure based upon certain criteria (e.g., historical relationship with the client, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). We do not charge any performance-based fees in connection with any of our services. We typically charge the following advisory fees:

ONGOING ASSET MANAGEMENT – RAUCH ADVISORY WRAP FEE PROGRAM

Fees for these Program services consist of an asset-based wrap fee calculated as a percentage of the value of the client’s assets under management within Program accounts. These fees are typically charged at a flat rate of up to 2.00% per year. A portion of the wrap fee we collect from clients, typically not exceeding 40 basis points (0.40%), is paid to Bison for their services to Program accounts. Complete information pertaining to the Program, including applicable fees, is found in our separate wrap brochure. A copy of our wrap brochure will be provided to you free of charge. If you did not receive a copy, please contact us at the telephone number found on the cover page of this brochure.

FINANCIAL PLANNING AND CONSULTING

Irrespective of whether we are engaged for comprehensive financial planning services or for topic or transaction specific financial consulting advice, the fees we charge for financial planning and consulting services consist of fixed fee with a maximum fee of \$5,000. The specific fee you will RA will be based on our understanding of the complexity of your financial circumstances and financial planning needs and will be set forth in a written financial planning agreement you will enter with us at the inception of our services. These fees are negotiable. Payment of our fixed fees is typically made in two installments, with 50% of the agreed upon fixed fee due at the commencement of the planning process and the balance of the due upon delivery of the completed plan. Clients may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, the client is entitled to a pro-rata refund based on the amount of work completed through termination.

RETIREMENT PLAN CONSULTING SERVICES

Advisory fees for retirement plan consulting services typically consist of either fixed annual fees or annual fees calculated as a percentage of the value of the client’s assets under management of up to 2.00% per year. These fees are typically payable monthly or quarterly in arrears from Plan assets and due thirty (30) days from the date of our delivery of an invoice (end of the quarter) to the client. In instances where a sub-advisor is engaged to manage Plan assets, the sub-advisor will be authorized to directly deduct its fees and Rauch’s fees and to remit Rauch’s portion of the total fees collected to Rauch.

Client Payment of Fees

We collect fees from clients as follows:

ONGOING ASSET MANAGEMENT – RAUCH ADVISORY WRAP FEE PROGRAM

Fees for Program services are collected quarterly in advance by direct fee deduction from the client's account held at the independent qualified custodian of their assets. Complete information pertaining to the Program, and the manner in which we collect applicable fees from clients, is found in our separate wrap brochure. A copy of our wrap brochure will be provided to you free of charge. If you did not receive a copy, please contact us at the telephone number reflected on the cover page of this brochure.

FINANCIAL PLANNING AND CONSULTING

Fees for financial planning and consulting services are billed 50% in advance, with the balance due upon delivery of the financial plan. Fees for these services are billed via traditional invoicing, with all payments due upon invoice presentation. Fees are paid to RA by check, wire transfer, or electronic funds transfer.

Additional Fees and Costs

ONGOING ASSET MANAGEMENT – RAUCH ADVISORY WRAP FEE PROGRAM

Under the Program, clients pay one annual asset-based fee that covers the costs of RA's investment advisory services and the transaction costs incurred in your Program account ("Annual Fee"). In addition to the Annual Fee, clients may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, managed futures investor servicing fees, and other charges required by law. RA does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge Program accounts a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

Complete information pertaining to the Program, including applicable fees and conflicts of interest related to your prospective participation in a wrap fee-based investment program, are found in our separate wrap brochure. A copy of our wrap brochure will be provided to you free of charge. If you did not receive a copy, please contact us at the telephone number reflected on the cover page of this brochure.

FINANCIAL PLANNING AND CONSULTING

The fixed fees we charge for these services cover the costs of our investment advice only. Clients will separately pay the costs of investment implementation, trade execution (i.e., trade commissions) and custodial services, mutual fund and ETF level internal expenses, and all other costs related to the purchase and sale of investments and insurance products, management, and supervision of their assets.

Prepayment of Client Fees

Fees for Program account services are billed in advance and financial plans are billed 50% in advance. Clients may cancel either service within five (5) business days of signing the underlying investment advisory agreement with our firm for a full refund. If cancellation occurs after five (5) business days, the client will be entitled to a pro-rata refund based on number of days asset management services were provided during the terminating quarter or the amount of work completed on a financial planning engagement through the date of termination.

External Compensation for the Sale of Securities or Insurance Products to Clients

RA and its associated persons do not receive any external compensation for the sale of any securities to clients.

RA's associated persons, including its managing member, Stephen W. Burton, are individually licensed as insurance agents. From time-to-time, our associated persons, including Mr. Burton, will offer clients advice regarding insurance products and/or recommend insurance products to clients for purchase. Such associated persons, including Mr. Burton, will receive insurance commissions in connection with the sale of insurance products to clients. Insurance commissions received by our associated persons, including Mr. Burton, are separate and distinct from the investment advisory fees paid to RA.

The foregoing arrangement creates a conflict of interest because it gives our associated persons, including Mr. Burton, a financial incentive to recommend insurance products to clients based on the commissions to be received, rather than the client's best interests. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interests of its clients first. Clients are not required to purchase any insurance products through Mr. Burton or any other associated person of our firm and have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Our fees are not based on a share of the capital gains or capital appreciation of any client assets.

RA does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the firm to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

RA generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

RA requires a minimum of \$10,000 to open an account, but the firm does have the discretion to accept accounts with less assets. We may waive this requirement at our sole discretion. Minimum size accounts are accepted as an accommodation to clients with multiple accounts, and/or for those making regular additions to their account(s).

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, RA utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, RA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the clients' specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

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

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with RA:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The specific risks associated with financial planning include:

- Risk of Loss
 - client fails to follow the recommendations of RA resulting in market loss
 - client experiences changes in financial status or lifestyle and therefore plan recommendations are no longer valid.

The risks associated with utilizing a third-party money manager include:

- Manager Risk
 - Third-party money manager fails to execute the stated investment strategy
- Business Risk
 - Third-party money manager has financial or regulatory problems
- The specific risks associated with the portfolios of the third-party money manager's we utilize are disclosed in their Form ADV Part 2 brochures, copies of which will be provided to you.

The above list of material risks is not all inclusive, as over time, additional unknown and unforeseeable risks may arise.

Item 9: Disciplinary Information

Criminal or Civil Actions

RA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

RA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

RA and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither RA, nor any of its employees, are registered as a broker-dealer or as registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither RA, nor its employees, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

As described in Item 5, certain of RA's associated persons, including its managing member, Stephen W. Burton, are licensed as insurance agents and may recommend insurance products to clients for purchase. The sale of insurance products to clients will result in the receipt of commissions by such insurance licensed persons and creates a conflict of interest with clients. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interests of its clients first. Clients are not required to purchase any insurance products through Mr. Burton or any other associated person of our firm and have the option to purchase these products through another insurance agent of their choosing.

RA's owner, Steven W. Burton, is also the sole owner and managing principal of Momentum Marketing Solutions, LLC, *doing business as* Scale to Sell ("Scale to Sell"), a business consulting firm that offers advice to business owners regarding business growth strategies, succession planning, exit planning, employee compensation structuring, and other business topics. Business owners may purchase courses and group coaching for a subscription fee or purchase products through an affiliate link. As an affiliate of ERC Specialists (Employee Retention Credits) Scale to Sell helps businesses, non-profit organizations and churches to determine their eligibility for the ERC program. As an ERC specialist affiliate, Mr. Burton is paid a referral fee if ERC Specialists determines the client qualifies for any credit. Mr. Burton spends approximately 10 hours per month on his activities related to Scale to Sell.

As part of its business consulting services, Scale to Sell may generally educate its clients regarding certain types of deferred compensation structures for employees and may refer clients to RA for investment advisory services in connection with such discussions. Likewise, RA may refer its advisory clients to Scale to Sell for business consulting services. RA and Scale to Sell charge separate and distinct fees for their respective services. While RA, Scale to Sell, and Mr. Burton do not pay or receive any referral fees in connection with this reciprocal referral arrangement, the arrangement creates a conflict of interest, insofar as Mr. Burton has a

financial incentive to refer clients to his affiliated business. We mitigate this conflict of interest by only recommending the services of our affiliates when we believe such recommendations to be in the best interests of our advisory clients. Clients are never obligated to engage our affiliates for services.

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

As described in Item 4, Program Accounts managed through our wrap fee program are sub-advised by Bison Wealth, LLC (“Bison”). We pay a fee to Bison that consists of a portion of the wrap fee you pay to us for Program Services. All client accounts participating in our wrap fee program are charged an annual asset-based management fee of up to 2.00% per year and utilize Bison’s sub-advisory services. Accordingly, clients enrolled in our wrap fee program do not incur any increased costs for our services as compared to other clients.

While RA may (i) recommend that financial planning clients engage third-party money managers and/or (ii) allocate Program client accounts to third-party money managers, we do not receive any referral fees or similar compensation, either directly or indirectly, in connection with such recommendations or allocations. We do not act as a solicitor for any third-party money manager.

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

Code of Ethics Description

The employees and independent contractors of RA have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of RA’s employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of RA. The Code reflects RA and its supervised persons’ responsibility to act in the best interest of their clients.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit of our clients.

RA’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of RA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

RA’s Code is based on the guiding principle that the interests of the client are our top priority. RA’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company.

The Code applies, in part, to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

RA and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

RA and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running (e.g., placing a trade in an employee's account ahead of a client's trade to profit from the expected price movement of the client's trade), employees are required to disclose all reportable securities transactions as well as provide RA with copies of their brokerage statements.

The Chief Compliance Officer of RA is Stephen W. Burton. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

RA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide RA with copies of their brokerage statements.

The Chief Compliance Officer of RA is Stephen W. Burton. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Recommendation of Broker-Dealers; Best Execution; Directed Brokerage; Soft Dollars; Other Benefits Received from Broker-Dealers

When you engage us for Program services, we will generally require that you engage the custodial and trade execution services of Charles Schwab & Company, Inc. ("Schwab") for your Program account. Schwab is an independent SEC registered broker-dealer and member FINRA/SIPC. We may require clients to engage other broker-dealers for these services in the future. We are not affiliated with Schwab and they do not monitor or control the activities of our firm or our personnel. Schwab, they will custody your assets, execute transactions for your account upon our instructions, and determine the commission rates to be charged in connection with such transactions.

In recommending broker-dealers we seek to obtain "best execution," for our clients, meaning that we seek to execute securities transactions for clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include the recommended broker's:

- execution capability;
- transaction fee rate;
- financial responsibility;
- responsiveness;
- custodian capabilities;
- the value of any research services/brokerage services provided; and
- any other factors that we consider relevant.

Generally speaking, we will continue to require that clients enrolled in the Program establish brokerage accounts with Schwab so long as they continue to meet our best execution criteria. We have selected Schwab based on administrative convenience and also because we believe that they provide good value to our clients in view of their overall services and cost structure for our clients' accounts.

We typically do not permit clients to direct brokerage to a broker-dealer other than Schwab. You are advised that not all investment advisors require that clients use a particular broker-dealer for custody and execution of transactions. Although we believe the commissions expected to be charged by Schwab to be reasonable, and their execution services to be competitive, the use of any one broker-dealer exclusively may result in our firm being unable to achieve for its clients the most favorable execution at the best price available, and accordingly, may cost clients more money than other arrangements. Clients enrolled in the Program should note that trading commissions are included within the Annual Fee paid to our firm for Program services.

Soft dollar arrangements refer to arrangements under which a broker-dealer agrees to provide an investment advisor with benefits or services (other than execution of trades) contingent upon the advisor's commitment to direct a certain number or size of brokerage transactions (and related trade commissions) to the broker-dealer. When an investment advisor uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the investment advisor receives a benefit because it does not have to produce or pay for the research, products or services. While RA *does not* participate in any formal soft dollar arrangement with any broker-dealer, we do receive certain benefits and services from Schwab (as described below) in connection with our requirement that clients engage their custodial and trade execution services. These benefits and services are provided to all investment advisors who participate in Schwab's platform and are not contingent upon the number or size of brokerage transactions we direct through Schwab for client accounts.

Benefits Received from Schwab: Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our firm and clients with access to its 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 manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge as long as our firm keeps a specific amount of client assets in accounts at Schwab. If our firm has less than this amount of client assets at Schwab, our firm may be charged service fees.

Here is a more detailed description of Schwab's support services:

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 our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

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

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

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Irrespective of any direct or indirect benefits received by our clients through our relationship with Schwab, our firm always strives to enhance the client experience, help clients reach their goals, and puts client interests before that of our firm or its associated persons.

Clients are advised that as a result of receiving the services and benefits discussed above for no additional cost (or discounted cost), we may have an incentive to continue to require, use, or expand our use of Schwab's custodial and execution services. We have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution. Our firm

examined this potential conflict of interest when we chose to enter into our relationship with Schwab and we have determined that these relationships are in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Other than the services described above, RA and its representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

RA does not process transactions through any custodian in return for referrals of advisory clients.

Aggregating Securities Transactions for Client Accounts

RA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of RA. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews for Program accounts are performed at least quarterly depending on the nature of the account and client relationship. All reviews are conducted by investment advisor representatives of RA. Account reviews are performed more frequently when market conditions dictate.

Financial plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client. Additional fees will apply to such subsequent reviews.

Review of Client Accounts on a Non-Periodic Basis

Other conditions that may trigger a review of Program accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Financial plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client. Additional fees will apply to such subsequent reviews.

Content of Client Provided Reports and Frequency

Clients having Program accounts receive written account statements no less than quarterly from the custodian. (i.e., Schwab). We will provide additional reports upon client request.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Firm from External Sources and Related Conflicts of Interest

RA pays a portion of its Annual Fee to the third-party money managers it selects for management of clients accounts within the Program (e.g., Bison). This arrangement creates a conflict of interest because RA and/or its investment advisor representatives have a financial incentive to recommend third-party money managers that charge reduced fees relative to other available third-party money managers, thus increasing the portion of the Annual Fees

retained by RA. We select third-party money managers based on the best interests of our clients. Please see our separate wrap brochure for more information regarding the Program.

In addition to the above, RA receives certain benefits through its relationship with Schwab. Please see Item 12 of our brochure for complete details regarding our receipt of these benefits from Schwab and the related conflicts of interest they create.

Advisory Firm Payments for Client Referrals

RA does not compensate any third-party for client referrals.

Item 15: Custody

Account Statements

All client funds and securities on which we advise are held in accounts titled in the client's name maintained by an independent qualified custodian (typically, Schwab). For Program clients, the custodian will be authorized to execute trades within the client's account upon our instructions, acting within the scope of the authority granted to us in our written advisory agreement with the client and the custodian's account opening documentation.

Where we directly debit our advisory fees from your account held at the custodian, we are deemed to have constructive custody over your assets. Where required by law, concurrent with each direct deduction of our fees from your account, we will provide you with a separate informational invoice describing the calculation of our fee, the time period covered by the fee, and the amount of assets under management on which our fee is based. The custodian of your account will also independently send you an account statement at least quarterly identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any fees paid to us. Your custodian is not responsible for verifying the accuracy of our fee calculations. *Therefore, we encourage you to review the custodian's account statements carefully upon receipt.* If you believe our fees have been miscalculated or if you have any other questions related to your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

Pursuant to applicable law, we are also deemed to have custody of client assets where clients have elected to execute Standing Letters of Authorization ("SLOAs") in favor of our firm. In accordance with 21VAC5-80-146, we have engaged an independent certified public accountant to verify by actual examination at least once during each calendar year the client funds and securities over which we exercise custody as a result of SLOAs. The annual examination is performed on an unannounced basis at a time selected by the independent certified public accountant.

Item 16: Investment Discretion

Discretionary Authority for Trading

Program clients are typically required to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within their account(s) held at the independent qualified custodian *without* obtaining their prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all matters necessary or incidental to the handling of the

account, including monitoring of your assets and the engagement and disengagement of third-party money managers. We will act in strict accordance with your stated investment needs, objectives, and restrictions when exercising trading authority over your designated account(s).

Financial planning and consulting services are non-discretionary in nature. The client makes all final investment decisions and is responsible for implementation and ongoing monitoring of their investments held outside the Program (if any).

Currently, we only work with 401(k) plans on a non-discretionary basis, meaning the client makes all final investment decisions. Non-discretionary authorization is contained in the written advisory agreement you will enter into with our firm. For all 401(k) plans that we work with, we will provide the plan with our investment options recommendations. If the plan wishes to proceed with implementing our recommendations, the plan will be solely responsible for providing the necessary instructions to the plan's recordkeeper, custodian, or sub-advisor for execution, as the case may be. We never execute trades for plans or for their participants in 401(k) plan accounts.

Item 17: Voting Client Securities

Proxy Votes

RA does not vote proxies on securities. Clients are responsible to vote their own proxies. The client will receive their proxies directly from the custodian of their account.

When assistance on voting proxies is requested, RA will provide recommendations to the client. If you have questions or concerns related to a proxy solicitation, please contact us at the phone number or e-mail address reflected on the cover page of this brochure. If a conflict of interest exists related to the proxy solicitation, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because RA does not serve as a custodian for client funds or securities and RA does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair the Firm's Ability to Meet Commitments to Clients

RA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither RA, nor its management personnel, have been the subject of any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Education and Business Background of Management Personnel

RA's sole management person is Stephen W. Burton. The education, business background, and outside business activities Mr. Burton and all other investment advisor representatives of RA is disclosed in separate Form ADV Part 2B brochure supplement(s) for each individual. Please contact us at the telephone number or e-mail address reflected on the cover page of this firm

brochure if you have not received a copy of any Form ADV Part 2B brochure supplement regarding any of our management persons or supervised persons.

Other Business of the Advisor

RA conducts no business other than providing investment advisory services as described in this brochure. However, clients should note the insurance-related activities and other outside business activities of Mr. Burton and other investment advisor representatives of RA as further described in Items 5 and 10 of this brochure. Any outside business activities of RA's personnel are set forth in their respective Form ADV Part 2B brochure supplements. Please contact us at the telephone number or e-mail address reflected on the cover page of this firm brochure if you have not received a copy of any Form ADV Part 2B brochure supplement regarding any of our supervised persons.

Performance-Based Fees

We do not charge performance-based fees of any kind.

Material Information Regarding Certain Arbitrations and/or Regulatory Actions

Neither RA, nor its management personnel, have ever been the subject of any arbitration or regulatory proceedings involving investment-related activity or charges of fraud, theft, or the like.

Relationship Maintained by the Advisor or its Management persons with Issuers of Securities

Neither RA, nor its management personnel, have any relationships with any issuers of securities.



401(k) Maneuver FIRM BROCHURE

401(k) Maneuver is another business name for Royal Fund Management, LLC a SEC Registered Investment Adviser.

This brochure provides information about the qualifications and business practices of Royal Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at (352) 750-1637 or by email at: mail@royalfundmanagement.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 Royal Fund Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Royal Fund Management, LLC's CRD number is: 144434

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

Version Date: March 3, 2026

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our annual updating amendment dated March 24, 2025, we have had no material changes to our Brochure.

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Item 4 Advisory Business

A. Description of the Advisory Firm

This firm has been in business since August 7, 2007, and the principal owner is Mark Royal Sorensen.

B. Types of Advisory Services

Royal Fund Management (hereinafter "RFM") offers the following services to advisory clients:

Investment Supervisory Services

RFM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RFM 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
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

RFM 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.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees, and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Financial Consulting Services - Advice on Held Away Assets

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. More specifically, we offer assistance to clients who seek advice in choosing and allocating investments within their variable annuity or other held away assets.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection

and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature (a 3(21) fiduciary) but, depending on the engagement, we may also agree to serve as a 3(38) fiduciary. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services), shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Services Limited to Specific Types of Investments

RFM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, insurance products including annuities and government securities. RFM may use other securities as well to help diversify a portfolio when applicable.

We offer Non-Traded REITs from Cantor Fitzgerald. We also offer a StoneCastle Program, which is an FDIC cash alternative from which StoneCastle will pay us 0.10% of the yield. This presents a conflict of interest since we have a financial incentive to recommend the StoneCastle Program over other cash alternatives. You are under no obligation, however, to accept any recommendation that we may provide.

Participant Account Management

Royal Fund Management, LLC, under the Other Business Name of 401(k) Maneuver, offers assistance to plan participants who seek advice in choosing and allocating investments within their 401(k), 403(b), 457 or similar defined contribution plan.

Participant Account Management (Non-Discretionary)

Adviser will provide Quarterly Allocation Recommendations on a non-discretionary basis. Recommendations will consider clients' investment goals and risk tolerance and will be evaluated based on analysis of current economic and market conditions and trends. The goal of the Quarterly Allocation Recommendations is to potentially optimize performance over the long term and to provide downside risk management. Quarterly Allocation Recommendations are sent to the clients via email within 5 days after the end of each calendar quarter. If client elects to follow any recommendations

received from Adviser, Client is solely responsible for implementation of any such recommendations; Adviser will not implement transactions or act as custodian for any 401(k) accounts or similar defined contribution accounts.

Participant Account Management (Discretionary)

We use a platform provided by Pontera Solutions, Inc (formerly FeeX, Inc.) ("Pontera") to manage held away assets such as defined contribution plan participant accounts, with discretion. The Pontera platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to or direct use of Client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from Pontera for using their platform.

A link will be provided to the Client allowing them to connect an account(s) to the platform provided by Pontera. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary by Adviser. Client will receive an email notification every time their account is reviewed.

C. Client Tailored Services and Client Imposed Restrictions

RFM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

As part of our portfolio management services, in addition to other types of investments, we may invest your assets according to one or more strategies developed by our firm. These strategies are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in these strategies may set restrictions on the specific holdings or allocations within the strategy or on the types of securities that can be purchased in the strategy.

D. Wrap Fee Programs

RFM does not participate in any wrap fee programs.

E. Amounts Under Management

RFM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$1,454,322,994	\$103,161,266	01/31/2026

F. Plan-Level Retirement Plan Advisory Services

RFM provides a broad range of services to qualified retirement plans ("Plans") with an emphasis on participant-directed account programs such as 401(k) Plans. For example, the following investment services may be selected by the Plan and are rendered by RFM as an ERISA fiduciary:

1. *Plan-level Investment Advice.* RFM will serve in a discretionary investment manager role (known as an ERISA 3(38) Manager) or in a non-discretionary investment advisor role (known as an ERISA 3(21) Advisor). In either case, RFM may be working with (i) the investment

options and asset classes to be offered under the Plan to its participants, (ii) the establishment of a qualified default investment alternative (known as a QDIA), or (iii) establishing a risk-based asset allocation for different strategies we might use.

2. *Investment Policy Statement.* RFM will work with the Plan on the establishment of an appropriate investment policy statement.

RFM also provides non-fiduciary consulting and support to Plans. For example, RFM provides investment education to Plan participants about the Plan, how to enroll, and the importance of saving for retirement. RFM also provides non-fiduciary plan education and information to the employer in its role as the Plan sponsor.

The complete list of services to be provided to Plans, the RFM advisory fee schedule and all other governing terms and conditions of the Plan Advisory Services arrangement (which may vary from those otherwise disclosed in this Form ADV Part 2a), are set forth in the Retirement Plan Investment Advisory Agreement, which every Plan must execute with RFM.

G. IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 5 Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Under \$100,000	2.00%
\$100,000 - \$1,000,000	1.50%
Above \$1,000,000	1.25%

Certain existing clients may be billed under a different fee schedule.

In addition to the above, if you enroll in our Dividend Enhancement Overlay Strategy, we charge an additional 0.25%. Any clients enrolled in the strategy prior to March 31, 2017 will not incur an additional charge.

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additionally, accounts managed with option strategies will be charged based on the following fee schedule:

Total Assets Under Management	Annual Fee
\$100,000 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 and Above	1.50%

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the typical rate for creating client financial plans is between \$250 and \$10,000. In some instances, the complexity of the client's financial situation or the need to apply specialized knowledge or experience may warrant charging a fee in excess of \$10,000. In such cases, the reasons for the higher fee will be discussed with the client and the fee disclosed prior to the client executing the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Selection of Other Advisers

Depending on the MM selected, you may be required to sign an agreement directly with the recommended MM or a limited power of attorney allowing the MM to debit their fees. Should you wish to terminate your advisory relationship with a MM, you should contact your Royal Fund Management, LLC investment adviser representative.

Advisory fees charged by MM's are separate and apart from our advisory fees. Assets managed by MM's will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to MM(s) vary depending on the manager selected and will be disclosed on either the MM's advisory contract or on the Royal Fund Management, LLC Investment Advisory Contract. These fees may or may not be negotiable. You should review the applicable contract and take into consideration the MM's fees along with our fees to determine the total amount of fees associated with this program.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Financial Consulting Services - Advice on Held Away Assets

Total Assets Under Management	Quarterly Fee
\$0 to \$100,000	0.5%
Over \$100,000 to \$1,000,000	0.375%
Over \$1,000,000	0.3125%

The fee for held away assets may be paid via credit card or through a deduction from the client's Schwab account and is billed either quarterly or monthly (depending on the payment method selected). The fee is based on the tiered fee schedule with a minimum fee of \$120 per year.

Participant Account Management

Total Assets Under Management	Quarterly Fee
\$0 to \$200,000	0.25%
Over \$200,000 to \$500,000	0.20%
Over \$500,000	0.15%

The minimum fee for this service is \$120 per year paid monthly. Fees are collected either by check via a mailed quarterly invoice, debited quarterly from a Schwab account, charged monthly to the client's credit card via a credit card authorization form or, when available, debited quarterly from the plan participants' defined contribution plan account. The advice provided is delivered on a quarterly basis. Client will be charged the remaining monthly installments for the current calendar quarter when paying monthly by credit card.

For discretionary management, fee payments are adjusted quarterly based on the quarter end account valuation. For non-discretionary management, fee payments are adjusted annually based on the December 31st statement value.

For Plan Level Agreements, the fee is 0.25% quarterly and is not tiered. The fee is negotiable by the Plan Sponsor. There is no minimum fee for participants enrolled via a Plan Level Agreement. Fee payments are adjusted quarterly based on the quarter end participant account valuation whether the service is discretionary or non-discretionary.

Certain existing clients may be billed under a different fee schedule.

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 arrears based on the value of your account on the last day of the quarter.

Advisory fees may also be invoiced and billed directly to the client quarterly in arrears. Payments are due at the end of each quarter. Clients may select the method in which they are billed.

For 529 plans purchased through American Funds Distributors, Inc., ("American Funds") member FINRA, clients may pay the 529 advisory fee either by check, by deduction from their Schwab account, or by deduction from the 529 plan account itself. When paying either by check or via deduction from the Schwab account, the fee will be calculated in the same manner as your other advisory fees. However, when paying via a deduction from the American Funds 529 plan itself, American Funds will calculate their fees on the basis of a quarterly schedule that is different from the normal calendar quarters (i.e., February, May, August, and November rather than March, June, September and December) and will calculate such fees based on the average daily balance of the account rather than the value as of the end of the quarter. In light of this, the fee you pay may be higher or lower than the fee you would otherwise pay if you included the 529 plan fee with your other advisory fees paid by check or deduction from your Schwab account.

If the Client's assets are fully redeemed prior to the quarter end, then the Client's average daily net asset value will be equal to the Client's average daily net asset value through the day prior to the total redemption of all Client's assets.

If the agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

You may terminate the agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Plan-Level Retirement Plan Advisory Services

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

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 RFM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

RFM collects its fees in arrears. It does not collect fees in advance. For the Participant Account Management program only, where fees are debited quarterly from a Client's Schwab account, the client may be due a refund based on the date of termination. If necessary, the credit would be applied directly to the applicable Schwab account at the time of termination. This may occur when the timing of quarterly allocation recommendations does not align with the debiting of the fee on a calendar quarter.

E. Outside Compensation For the Sale of Securities to Clients

Neither RFM 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.

Certain IARs of Royal Fund may also own their own registered investment advisory firm and may be dually registered as an investment adviser representative with Royal Fund and their own firm. If such a representative were to recommend that you use the advisory services of his or her own firm as opposed to the advisory services of Royal Fund, any fees charged by that other advisory firm would be separate and apart from any fees charged by Royal Fund. Please see your representative's Form ADV 2B Supplement for more information on whether your representative is dually registered.

F. Compensation From the Sale of Insurance Products.

IARs of RFM may be licensed and appointed insurance agents with insurance companies in various jurisdictions. From time to time, they will offer clients advice or products from these insurance activities. Typically, these insurance products will pay commissions on the sale of these products and services in addition to the IA fees that are charged by RFM. This is a conflict of interest as these IAR may have an incentive to offer these products or services to earn additional commissions. No client of RFM is ever required to purchase insurance products or any other services from any RFM IAR in their capacity as an insurance agent or any other capacity. RFM always acts in the best interest of the client.

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

RFM 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

RFM generally provides investment advice and/or management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities
- Pension & Profit Sharing Plans
- Charitable Organization

Minimum Account Size

There is no account minimum for standard portfolio management. The minimum investment for our options strategy will be \$100,000.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RFM's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis. Additionally, as part of our portfolio management services, in addition to other types of investments, we may invest your assets according to one or more strategies developed by our firm. These strategies are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in these strategies may set restrictions on the specific holdings or allocations within the strategy.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

RFM uses long term trading and options writing (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns, which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

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

C. Risks of Specific Securities Utilized

RFM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing, which may hold a greater risk of capital loss.

RFM's strategies primarily, but not exclusively, utilize No-Load Mutual Funds. Mutual Funds are comprised of individual stocks that can fluctuate in value. Past performance is not a guarantee of future results and investors can lose money.

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 or Broker/Dealer Representative

Neither RFM nor its representatives are registered as 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 RFM nor its representatives are registered as a FCM, CPO, or CTA.

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

Mark Royal Sorensen is a licensed insurance agent and owner of Sorensen Tax Advisory Group, Inc. Sorensen Tax Advisory Group, Inc. is an insurance agency and only sells insurance products. The company does not provide tax preparation services. Mr. Sorensen receives commissions on insurance products through this entity. From time to time, he will offer clients insurance advice or products from those activities. RFM always acts in the best interest of the client.

IARs of RFM may be licensed and appointed insurance agents with insurance companies in various jurisdictions. From time to time, they will offer clients advice or products from these insurance activities. Typically, these insurance products will pay commissions on the sale of these products and services in addition to the IA fees that are charged by RFM. This is conflict of interest as these IAR may have an incentive to offer these products or services to earn additional commissions. No client of RFM is ever required to purchase insurance products or any other services from any RFM IAR in their capacity as an insurance agent or any other capacity. RFM always acts in the best interest of the client.

Royal Fund Management, LLC (RFM) is the sole owner and managing member of Black Bear Aviation (BBA). Mark Sorenson is the Manager of BBA. The sole asset of BBA is an airplane which Mr. Sorenson uses for personal and business purposes. BBA is considered a disregarded entity of RFM for tax purposes. BBA and RFM have a monthly lease agreement between them and all expenses are paid by RFM. No clients of RFM are solicited to invest in BBA nor are any clients referred to BBA for any services. Consequently, no conflict of interest exists.

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

In particular circumstances, RFM may utilize other advisors or third-party managers. RFM will always act in the best interests of the client, including when determining which third party manager to recommend to clients. RFM will ensure that all recommended advisors or managers are licensed or notice filed in the states in which RFM is recommending them to clients.

Certain IARs of Royal Fund may also own their own registered investment advisory firm and may be dually registered as an investment adviser representative with Royal Fund and their own firm. If such a representative were to recommend that you use the advisory services of his or her own firm as opposed to the advisory services of Royal Fund, any fees charged by that other advisory firm would be separate and apart from any fees charged by Royal Fund. Please see your representative's Form ADV 2B Supplement for more information on whether your representative is dually registered.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RFM may buy or sell securities for themselves that they also recommend to clients. RFM 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 RFM may buy or sell securities for themselves at or around the same time as clients. RFM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12 Brokerage Practices

A. The custodian and brokers we use

We do 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.

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 either our firm or you instruct them to. While we require that you use Schwab as custodian/broker, 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 assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

1. How we select brokers/custodians

We use Schwab, a custodian/broker, to 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 take into account 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 Fees
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but 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, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the un-invested cash in your account in Schwab's Cash Features Program. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, 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™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. 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 don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. 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 do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do 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, recordkeeping, 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
- Consulting on legal and compliance related 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 us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

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. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a 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 recommendation 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.

2. Brokerage for Client Referrals

RFM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RFM will not allow clients to direct RFM to use a specific broker-dealer to execute transactions. Clients must use RFM recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, RFM may be unable to achieve 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

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and

pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you, and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

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

Client accounts are reviewed at least quarterly only by Mark Royal Sorensen, Managing Member. Mark Royal Sorensen is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at RFM are assigned to this reviewer.

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

Reviews 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).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account, which may come from the custodian.

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)

See Item 12 above for information concerning economic benefits provided by third parties.

B. Compensation to Non-Advisory Personnel for Client Referrals

RFM may use the services of various solicitors to refer clients. RFM will maintain a solicitor agreement with all such parties and every solicited client will receive a "Solicitation Disclosure Document" that clearly discloses the solicitor arrangement between RFM and the solicitor. Typically, these solicitors will be paid a portion of the IA fees charged by RFM for referring these clients or a flat fee. These fees may be a one-time payment or ongoing for as long as you remain a client of RFM. The amount paid to the solicitor is paid by RFM and no additional fees are ever charged to a client to cover these solicitation payments.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding

your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

For those client accounts where RFM provides ongoing supervision, the client has given RFM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides RFM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17 Voting Client Securities (Proxy Voting)

RFM 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

RFM 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 RFM 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

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