Item 1 – Cover Page

Part 2A of Form ADV – Appendix 1: Wrap Fee Program Brochure

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This Brochure provides information about the qualifications and business practices of Realta Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (888) 657- 5200 or info@realtawealth.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. Registration of an Investment Adviser does not imply any level of skill or training. The verbal and written communications of an Adviser provide you with information about which you determine to hire or retain an Advisor. Additional information about Realta Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Section addresses only specific material changes that have been made to the Brochure since the last annual amendment and is intended to provide clients with a summary of such changes.

Since out last annual update of this filing, the following material changes have occurred:

- Changes in form, function, and organization pursuant to a third party review.

Item 3 – Table of Contents

Item 4 - Services, Fees & Compensation

A. Description of the Types of Advisory Services

Realta Investment Advisors, Inc. ("Firm", "We" or "RIA") is an investment advisory firm that is registered with the U.S. Securities and Exchange Commission since June 6, 2007. RIA is wholly owned by Orange Street Holdings, Inc.

Advisor as Portfolio Manager Wrap: APM-Wrap

Your Financial Advisor will engage you in a traditional advisory relationship and provide personalized management and ongoing supervision over your accounts. The Financial Advisor is responsible for developing the portfolio in which you are invested, by selecting both the securities and the percent allocation to each of them. The Financial Advisor's decisions will be based on input they receive from you with regard to, among others, your risk tolerance, investment objectives and investment horizon. Accounts can be established either as discretionary or non-discretionary. For discretionary accounts, your Financial Advisor will have discretion over both the amounts and timing of securities bought or sold in your account. Where in a non-discretionary account, all trades must first be approved by you, the client, prior to execution. Client accounts are established on Pershing's custodial platform.

In the APM-Wrap program, no ticket charges are incurred by either you or your Financial Advisor. However, because there are no transaction charges, the program fee, which is paid by the Financial Advisor, is generally higher in the APM-Wrap program, compared to the APM-Tickets program (see RIA's ADV 2 Brochure for additional information). As a result, your Financial Advisor may have an incentive to invest your account in the APM-Tickets program or increase the fee they charge you, if invested in the APM-Wrap program. You should work with your Financial Advisor to determine which of the two programs is best suited for you, considering, among others, the size of and expected number of trades in your account(s).

In the APM-Tickets program you will incur ticket charges for trades in your account. The cost for trades will be billed directly to your account; however, your Financial Advisor (at their sole discretion) may elect (but are not obligated) to assume the cost of the ticket charges rather than pass it to you.

RIA is generally compensated for investment advice by a percentage of the client's assets under management. Advisory fees vary according to the program(s) selected, but are generally charged quarterly in advance, as some legacy clients or certain managed programs may be subject to a different arrangement such as charges in arrears versus in advance.

Fees are negotiable at the sole discretion of RIA or Financial Advisor, but fees shall not exceed the applicable Fee Schedule. The fee to be charged each client will be stipulated within each client's advisory agreement with RIA and/or the respective program with a third-party manager, and generally will apply to all of the assets within the portfolio or household (as defined in the agreement). Certain clients, as described within a client's advisory agreement, may be billed in an "all-inclusive" manner. In such instances, RIA will assess one fee that captures the management, brokerage, and administrative portions collectively. As a result, any RIA client could pay fees and costs that are higher or lower than the fees and costs charged to other RIA clients, based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by RIA to any particular client could be available from other advisers at lower fees and costs. All clients and prospective clients should be guided accordingly.

The maximum annualized fee charged for the APM program is 2.50%. This fee will be billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period.

For all services, Clients may terminate their engagement with RIA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by RIA with thirty (30) days written notice to Client and by the Client at any time with written notice to RIA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to RIA and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by all parties before any increase in said fees occurs. Assets included in clients' margin balances are included when calculating RIA's fees; clients should note that they may already be paying margin interest on these same assets. Depending on the program, your fee may be adjusted based on deposits and withdrawals.

B. Fee Comparison

Clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Program, depending on the fees charged by such other service providers. For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis.

C. Additional Fees

RIA pays all custodian fees and transaction fees for all accounts under this Program. However, custodians may charge other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and mark-ups, markdowns, or spreads paid to market makers. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. RIA does not directly receive any compensation from these fees.

D. Additional Compensation

RIA nor its employees receive compensation, other than the portfolio management fee, for the recommendation to the Client or the Client's participation in the Program.

Item 5 – Account Requirements and Types of Clients

Clients of RIA include but is not limited to individuals, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), participants in such plans, charitable organizations, corporations, businesses, institutions, trusts, and estates.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection and Evaluation

RIA is the Portfolio Manager and Advisor for the Program. RIA develops each portfolio strategy around each Client's unique financial goals. The portfolio development process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner
- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Morningstar Risk Rating (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Morningstar Return Rating (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.
- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by Morningstar, a well-known investment data provider, and not subject to manipulation act to mitigate this potential conflict.

B. Related Persons as Program Managers

RIA is the Portfolio Manager for the Program. We do not offer access to additional Portfolio Managers but offer one fee to our Clients in order to eliminate concerns regarding variable transaction costs. To the extent that we receive the Program Fee as a result of recommending itself, we are in a conflict of interest with our Clients.

C. Additional Program Information

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with RIA.

Fees are not based on a share of the capital gains or capital appreciation of managed securities. RIA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for RIA to recommend an investment that may carry a higher degree of risk to the Client.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Charting analysis involves the use of patterns in performance charts. RIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

RIA uses Long Term Trading, Short Term Trading, and Options Writing Strategies (including covered options, uncovered options, or spreading strategies) that are 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. Short sales and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Other investment strategies may be chosen by the Financial Advisor or Money Manager if they meet a client's particular financial needs, risk profile, and overall investment strategy. Cash management and some treasury services may also be offered. Financial Advisors may recommend that Advisory Clients engage in margin transactions. Purchasing securities on margin can amplify potential returns and losses. As such, purchasing securities on margin may result in losses greater than an Advisory Client's original principal. Clients should carefully review disclosures regarding risks, fees, and other considerations appearing in margin account agreements prior to opening margin accounts.

Depending on the type of service being provided, RIA and Financial Advisors can recommend different types of securities, including mutual funds, unit investment trusts ("UITs"), closed end funds, ETFs, collective investment trusts, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that an Financial Advisor can recommend depending on the service provided.

- *Market Risk*. This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

- *Interest Rate Risk*. This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

- *Credit Risk*. This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

- *Issuer-Specific Risk*. This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- *Investment Company Risk*. To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.

- *Concentration Risk*. To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

- *Sector Risk*. To the extent a client account invests more heavily in particular sectors, industries, or sub- sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political, or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

- *Alternative Strategy Mutual Funds*. Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

- *Private investment funds*. These generally involve unique risks, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and shall acknowledge and accept all risk factors that are associated with such an investment.

- *Exchange-Traded Funds (ETFs)*. ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

- *Options*. Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

- *Structured Products*. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- *Hedge Funds and Managed Futures*. Hedge and managed futures funds may be purchased by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.

- *Variable Annuities*. If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

- *Risk in the Use of Margin:* When purchasing securities, you may pay for the securities in full or may borrow part of the purchase price from the broker-dealer. In order to borrow funds in connection with the account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for the funds loaned. To the extent margin is used in your account, you should be aware that the margin debit balance does not reduce the market value of eligible program assets. If you use margin to purchase additional securities, your total value of eligible program assets increases and therefore your asset-based fee will increase. In addition, you will be charged margin interest on the debit balance in your account.

- *Low-priced equities:* Low-priced equities, also known as penny stocks. trade at less than $5.00 per share with certain exceptions as outlined in the SEC's Penny Stock Rule. Low-priced equities carry greater than normal risk including high volatility, low liquidity, lack of transparency, and a greater probability of loss.

Generally, RIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. You will receive proxies directly from the account custodian or investment transfer agent. Certain accounts may permit you to direct proxy ballots to a designated third-party (such as your attorney) or other outside vendor. Accounts managed by an outside party not affiliated with RIA may be granted by the Client the right to vote proxies by their written agreement. In those cases, we do not vote your proxies, but feel free to contact your Financial Advisor if you have a question about a particular proxy.

Some RIA Financial Advisors may, upon client request, recommend and refer the customer's account to a third- party proxy voting firm. Such services are delegated to a third-party vendor, Broadridge Financial Services, Inc. RIA enrolls all accounts for which proxy voting authority is granted into Broadridge's Shareholder Value Template ("SV Template.") The SV Template is a data-driven template created by Broadridge using the publicly disclosed vote records of top fund families, selected by Assets Under Management, and whose goal is to maximize shareholder value. A booklet fully describing the proxy voting policy rules is available upon request to your Financial Advisor. Once an account is enrolled in the SV Template, the client may not direct any particular proxy votes for shares held in that account. Likewise, RIA does not advise or act for you in any legal proceedings, including class actions or bankruptcies, involving securities purchased for or held in your account. Such services are delegated to a third-party vendor, Broadridge Financial Services, Inc. You have the right to opt-out of such services by giving notice to RIA at the home office address listed on this Disclosure Brochure in writing, in which case you (or your legal agent) then have the sole responsibility for taking or not taking any action regarding these legal matters.

Item 7 – Client Information Provided to Portfolio Managers

RIA is the Portfolio Manager of the Program and collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice. Nonpublic personal information about Clients will be shared consistent with the disclosures made on RIA's Privacy Policy.

Item 8 – Client Contact with Portfolio Managers

Clients are always free to directly contact their Portfolio Manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

On December 11, 2017, RIA consented to entry of an order with the SEC resolving allegations by the SEC that RIA failed reasonably to supervise its former CEO by not having in place, until 2013, reasonable policies and procedures for the creation, use and review of a certain type of consolidated reports. RIA consented to entry of an order of censure and a $40,000 fine.

On March 11, 2019, RIA consented to entry of an order with the SEC concerning receipt of mutual fund distribution fees (12b-1 fees) by RIA's affiliate broker dealer. As part of the SEC's Mutual Fund Share Class Selection Disclosure Initiative, the SEC encouraged investment advisers to self-report the failure to adequately disclose conflicts of interest associated with the recommendation or selection of a mutual fund share class that charged 12b-1 fees when a lower-cost share class of the same fund existed. For companies who self-reported, the SEC indicated it would recommend favorable standardized settlement terms, including no penalties. RIA elected to join the SEC's industry-wide voluntary initiative regarding fees collected on certain mutual fund classes between 2014 and 2018. RIA consented to entry of an order of censure and restitution. RIA refunded the associated 12b-1 fees and interest to clients who held those types of funds during this time period.

RIA is affiliated with REI, a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"), and many RIA Financial Advisors are also registered with REI as a broker-dealer registered representative. Therefore, in such a case, Financial Advisors can offer a client both investment advisory and brokerage services. When acting as a registered representative, these representatives will charge commissions on a per-transaction basis when implementing their advice for clients. Before engaging with a Financial Advisor, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client's investment needs and goals. Clients should speak to the Financial Advisor to understand the different types of services available through Realta either through RIA or REI when the Financial Advisor is registered with both entities, and to determine which assets will be managed on an advisory basis and which assets will be sold through a brokerage basis. Financial Advisors who are dually registered as general securities representatives of its affiliated broker-dealer, REI may recommend an investment as part of your advisory relationship and charge a fixed annual fee as described in this brochure and pursuant to your advisory agreement, or, if it is in your best interest, may make recommendations in their capacity as a brokerage representative that you purchase securities in a brokerage account for which you will pay a commission. Your Financial Advisor will disclose any commission he or she will earn on these sales and will compare that cost to what he or she estimates it would cost you to hold the investment in your advisory account over time. Although cost is always a consideration when determining if a purchase is in your best interest, it is not the only factor. Your advisor will present his or her reasons to you verbally at the time of the recommendation or in writing on RIA's disclosure forms signed by you.

RIA is also affiliated with Realta Equities Insurance Agency, Inc. and Realta Risk Advisors, LLC, are licensed as general insurance brokers and agencies. Properly licensed Financial Advisors may provide analysis of and recommend the purchase and sale of certain insurance products.
RIA or its affiliates may receive a commission or other form of compensation in connection with these securities or insurance transactions and may compensate Financial Advisors with a percentage of commissions or other forms of compensation. Clients are not obligated to use any of these affiliated entities as their broker-dealer, insurance broker or agent, or to use any recommended insurance company for any recommended insurance transaction.

RIA may utilize outside insurance agencies or brokers for help with the analysis and recommendation of insurance products and/or for insurance licensing and appointments with various states and insurance companies.

RIA may recommend third party advisers and receive compensation from that advisor. This incents RIA and its Financial Advisors to recommend higher paying advisers over lower ones resulting in increased costs to customers.

Time Spent on Other Activities. Principals of RIA may spend up to 90% of their time on other related or non-related activities, including management of RIA, recruiting, and registered representative activities, including the sale of commissionable products through REI and/or the sale or recommendation of insurance products.

Conflict of Interest. The recommendation by RIA representatives that a client purchase a securities or insurance product from RIA's affiliated broker-dealer or insurance agency presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from RIA and/or its representatives. Clients are reminded that they may purchase securities and insurance products recommended by RIA through other, non-affiliated broker-dealers and/or insurance agencies.

Non-Investment Consulting/Implementation Services. RIA or its Financial Advisors may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Although certain of its representatives may be separately licensed in other capacities, RIA is not a law firm or accounting firm, none of its representatives is authorized to act as an attorney or accountant on behalf of RIA, and no portion of RIA's services should be construed as legal or accounting services. RIA or its Financial Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including, as disclosed below, RIA representatives in their separate capacities as attorneys, CPAs, tax preparers, mortgage brokers, registered representatives and/or licensed agents of RIA's affiliated broker-dealer or insurance agencies. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from RIA.

If the client engages any recommended professional, and a dispute relating to that engagement arises later, the client agrees to seek recourse exclusively from and against the engaged professional. It is always the client's responsibility to notify RIA promptly upon any change in the client's financial situation or investment objectives. If the client does not provide this notice or information, RIA and its Financial Advisors will not be in a position to evaluate or reconsider their previous recommendations for products, services or service providers.

B. Code of Ethics, Client Referrals and Financial Information

RIA has adopted a Code of Ethics pursuant to the SEC's rules. Our Code of Ethics describes the high standard of business conduct we expect from our Financial Advisors and other members of our staff, and the fiduciary duty we each owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All supervised persons at RIA must acknowledge the terms of the Code of Ethics annually, or as amended.

RIA or its related persons may recommend to clients, or buy or sell for client accounts, securities in which RIA or its related persons have a material financial interest. Under certain circumstances, this may present a conflict of interest. RIA's Code of Ethics addresses this conflict; employees and associated persons are required to follow the Firm's policy and applicable laws. Subject to these requirements, officers, directors and employees of RIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RIA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RIA’s clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. RIA regularly monitors employee trading to ensure that clients' interests are protected in the event of any conflict of interest between RIA’s Financial Advisor and a client.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RIA’s obligation of best execution. In these circumstances, the affiliated accounts and client accounts will share commission costs equally and receive securities at a total average price. RIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is RIA’s policy that RIA will not affect any principal or agency cross securities transactions for client accounts unless it is in the best interest of the client and no client is disadvantaged by the trade. RIA will also not cross trades between client accounts unless in the best interest of the client and no client is disadvantaged by the trade. RIA has reasonable procedures in place to enforce this policy. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, and creates a conflict of interest because an incentive for additional compensation exists. RIA’s clients or prospective clients may request a copy of RIA's Code of Ethics

Conflicts of Interest
In the servicing of your account, depending upon the products and services we provide you, we will engage in activities in which we have material conflicts of interest. RIA has implemented reasonably designed policies and procedures to mitigate conflicts of interest, however, some conflicts cannot be completely resolved by the procedures and are therefore mitigated by disclosing them to you in this Brochure. A description of these material conflicts, and how we mitigate them, appears below:

Third party payments from investment vehicles
Some of the products available on our platform from time to time offer to pay for travel, lodging and meals for our Financial Advisors to educate them about a particular product. Some of these events occur over several days and be held in high end resorts. This creates a conflict in inducing the advisor to recommend that particular product. We mitigate this conflict by requiring Supervision or Compliance pre-approval of all non-cash compensation offers by the product sponsor. RIA

further mitigates this conflict by requiring supervisory pre-approval of all alternative complex product sales, which are the most frequent providers of this type of education.

Some sponsors of the products available on our platform from time to time offer to pay for lunches, sporting events, customer or prospective customer seminars, dinners, or other events. This creates a conflict in inducing the advisor to recommend that particular product. We mitigate this conflict by periodic review of customer account holdings as compared to that account's stated goals and objectives.

Third parties from time to time financially support RIA or firm affiliate's educational, compliance, and sales events. This creates an incentive to recommend products sponsored by those firms.
Our affiliates participate in revenue sharing agreements with third party sponsors and receive compensation for due diligence review of their prospective product. This creates an incentive to recommend products sponsored by those firms.

Trading Revenue
RIA engages in selling agreements with various third parties. In many cases these products offer selling agreements to RIA's affiliated broker-dealer which provide for a selling concession that is paid to RIA's affiliated broker-dealer. This incents RIA to recommend products that pay a reallowance or concession to its affiliate instead of other products or similar products offered by other firms. RIA mitigates this risk by disclosing this conflict to you and requiring pre-approval of the transaction and monitoring accounts.

Complex products, alternative products, BDCs, non-traded REITs, DPPs and Reg D products generally carry higher sales charges and operating expenses which may generate higher fees to RIA's affiliates, creating an incentive to recommend them over lower expense products. RIA mitigates this risk by disclosing the conflict to you and requiring pre-approval of such transactions and, if purchased as part of an advisory account, a waiver of the sales concession if an RIA designed share class is unavailable. Please see Item 4 of this Brochure for further information in this regard.

RIA and its FAs may recommend that customers rollover or transfer non-taxable accounts from a plan sponsor or another financial institution. This may result in increased fees related to the rollover or transfer and will result in increased assets upon which fees or commissions could be generated for RIA or its affiliates. The opportunity to generate fees or commissions for RIA, its affiliates, or the financial advisor creates an incentive for RIA or its FAs to recommend such rollovers or transfers. In order to manage this conflict, RIA supervisors evaluate certain information with respect to the proposed rollover transaction to ensure that it is in the best interest of the client.

RIA or its affiliates may earn referral fees for referrals it makes to banks and insurance companies.

Cash Management
There may be times when an advisory client specifically requests or will be advised to maintain material sums of cash over a period of time. RIA has implemented policies and procedures to address investment advice given in those situations to ensure that these cash balances are managed in a way to maximize value to clients, however, a conflict of interest exists in the management of cash and cash equivalents because an advisory fee is normally charged on these

balances which, depending on the interest rate environment, could result in a negative return to the client.

Management Fees
Because the nature of asset-based management fees do not provide additional monetary incentive to recommend or execute transactions, such fee structures, especially wrap accounts, may not be in your best interest when trading is expected to be minimal. In order to mitigate this conflict, RIA provides disclosure of the conflict, and supervises the frequency of trading and monitoring of advisory accounts periodically.

Advisors review client accounts on an on-going basis, including review of the account custodian's monthly or quarterly statements. Each client is offered at least an annual account review by a Financial Advisor to review items such as account statements, performance reports, investment objectives, and other data related to the client's account(s). Additional reviews may be triggered by client request, or by material market, economic or political events, or by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance). If the account or portion of the account is placed with a third-party money manager, the sponsor or custodian of the assets may send clients written reports and statements concerning the account. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their individual advisory agreements, investment policy statements, or investment profile. While Financial Advisors will typically evaluate the continued suitability of specific Money Managers (as applicable), managed account platforms, and wrap programs during account reviews, the administrators of such platforms and programs (which may be RIA, a Custodian, or another third-party) may also perform their own reviews of managers appearing on the platforms and programs. Any reviews will be disclosed in the separate Disclosure Documents maintained by the administrators to applicable platforms and programs.

We receive an economic benefit from QCs in the form of the support products and services made available to us and other independent investment advisers whose clients maintain their accounts with the aforementioned QCs. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of products and services is not based on our giving particular investment advice, such as buying particular securities for our clients.

RIA may also compensate affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-1 of the Advisers Act. If the client invests in an investment advisory program, the compensation paid to any such entity will typically consist of an ongoing cash payment stated as a percentage of RIA's advisory fee or a one-time flat fee but may include cash payments determined in other ways. RIA, RIA employees, and Financial Advisors receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation includes such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with Financial Advisor, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors also pay for, or reimburse RIA for the costs associated with education or training events that are attended by RIA employees and Financial Advisors, and for RIA-sponsored or its affiliate REI-sponsored conferences and events.

The Financial Advisor recommending a third-party money management program to the client receives compensation as a result of the client's participation in the program. This compensation includes a portion of the advisory fee, and may or may not be shown as a separate fee on your account statements. The amount of this compensation may be more or less than what the Financial Advisor would receive if the client participated in programs of other investment advisors or paid separately for investment advice, brokerage, and other client services. Therefore, in such case, the Financial Advisor has a financial incentive to recommend one third-party money management program over other programs and services.

RIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. RIA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.