

ITEM 1. COVER PAGE



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Form ADV Part 2A | Brochure

This brochure provides information about the qualifications and business practices of RGT Wealth Advisors, LLC, DBA RGT Wealth Advisors (RGT or we). If you have any questions about the contents of this brochure, please contact Anne Hill, Chief Compliance Officer, at 214.360.7000 or ahill@rgtadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the SEC) or by any state securities authority.

Additional information about RGT also is available on the SEC's website at www.adviserinfo.sec.gov.

RGT is registered as an investment adviser with the SEC. Our registration does not imply a certain level of skill or training.

This brochure does not constitute (i) an offer to provide advisory services, (ii) an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein, or (iii) a complete discussion of the features, risks or conflicts associated with any such services or entities. Any offer to sell or solicitation of an offer to purchase securities of any entity described herein will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

ITEM 2. MATERIAL CHANGES

The date of the last annual updating amendment to our firm brochure was March 28, 2018. In connection with the next annual updating amendment to our firm brochure, we will revise this item to include a summary of the material changes to our firm brochure since the date of our last annual updating amendment.

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and/or governing or account documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering, governing and/or account documents, such documents shall control.

We encourage all clients and investors to carefully review this brochure and read it in its entirety.

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ITEM 4. ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

RGT Wealth Advisors, LLC, a Texas limited liability company doing business as RGT Wealth Advisors, has been in business since 1985 and is owned by Colleen Affeldt, Todd Amacher, Ashley Blanchette, Greg Bone, John A. (Pete) Bricker, Jr., Adam Goldenberg, Mark Griege, Jeremy Hudson, Joanna Jadow, Matt Krauss, Peter Lodwick, Mark McClanahan, Joseph Nolan, Michael Shockley, Chip Tardy, Charles Thoele and Timothy Weber. RGT's wealth advisory services have evolved over the years from its initial tax accounting services and currently include portfolio management, financial planning and family office services.

TYPES OF ADVISORY SERVICES

RGT's purpose is to serve as our clients' trusted advisor. We partner with our clients to evaluate their financial and life goals and seek to help our clients achieve them as we help them identify opportunities and navigate complex decisions. We strive to develop comprehensive investment strategies to address each client's financial goals, objectives, and risk tolerance. Our team of professionals provides service to each client in a manner that is tailored to the needs of the individual.

We provide a variety of advisory services to individual clients and families (Managed Account Clients). In addition, we serve as the investment advisor to certain private funds (the Growth Capital Funds). The Growth Capital Funds and certain other private funds organized by affiliates of RGT (the Private Funds, together with the Growth Capital Funds, the Funds) were created as optional pooled investment vehicles for our qualified Managed Account Clients but are no longer available for new investment.

WEALTH ADVISORY

RGT provides Managed Account Clients coordination of the complex details of building, managing, and maintaining wealth. These services can generally be categorized as investment management, financial planning and family office services.

INVESTMENT MANAGEMENT

MANAGED ACCOUNT CLIENTS

We manage each client's portfolio in accordance with an investment policy statement customized for the client, at the onset of a client relationship, following an analysis of the client's financial goals, objectives, risk tolerance and needs. We review the investment policy statement on a periodic basis with each client.

A Managed Account Client's portfolio will generally consist of a variety of investments including marketable securities and private investments. The mutual funds which we employ invest in the following: U.S. and foreign equity securities; tax-exempt, foreign, and taxable bonds; commodities; REITs; MLPs; notes and bills; commercial paper; cash equivalents, such as money market accounts and certificates of deposit; reinsurance quota shares; CAT bonds; consumer and small business loans; futures; calls; puts and swaps. Managed Account Clients may restrict our ability to invest their assets in a particular security or sector and their portfolios may also include interests in private funds; ownership interests in private companies, franchises or other entities;

real estate property or land rights; and a variety of other outside investments. Whenever appropriate, we recommend investments in real estate, oil and gas, private equity, and/or venture capital through private funds.

As wealth advisors, we endeavor to consider the client's complete financial outlook when making investment recommendations and planning for the future. Therefore, we may structure our investment advice in view of any outside investments held by the client (client-directed investments), considering each investment's effect on the client's total portfolio. Some investments in a Managed Account Client's portfolio may not have been recommended by RGT, but may subsequently be managed by RGT if requested by the client and agreed to by RGT. In addition, at the request of a client, we may perform due diligence and provide advice on current or potential outside investments or provide investment management services for certain outside investments that are not generally recommended to all RGT clients. These services may include ongoing research and analysis, benchmarking, rebalancing and facilitating capital calls.

SEPARATE ACCOUNT MANAGERS

In connection with our investment management services, we generally engage independent separate account managers to manage a portion of a client's assets. These separate account managers purchase individual equity and/or fixed income securities. When determining which separate account manager to recommend, we will consider, among other things, our client's stated investment objectives and the separate account manager's investment philosophy, management style, financial stability, length of existence, performance history, fees, client service, and reporting.

Clients are encouraged to review the separate account manager's Form ADV disclosure brochures for separate account manager fees, services offered, and conflicts prior to establishing an account with the separate account manager. In addition to the investment management fees paid to RGT, clients will pay fees directly to any separate account manager for their advisory services.

PRIVATE FUND INVESTMENTS

This document is not an offer to sell an interest in any fund managed by RGT.

Affiliates of RGT organized the Private Funds and Growth Capital Funds described below as pooled investment vehicles that were historically offered exclusively to our qualified Managed Account Clients. These Funds are closed to new investors and are no longer accepting additional investments.

1. PRIVATE FUNDS

The following funds (the Private Funds) were each organized to facilitate investment by a number of Managed Account Clients into specific private equity investment partnerships and therefore did not have investment management agreements with RGT Wealth Advisors, LLC. These underlying partnerships invested across a range of sectors including real estate, energy, buyout, venture capital and others. The following are the Private Funds that are still active:

- RGT - Energy Capital I, LP¹
- RGT - Thackeray Partners Realty Fund II, LP¹
- RGT - RCH Energy Opportunity Fund III, LP¹
- RGT - Buchanan Fund IV, L.P.²
- RGT - Buchanan Fund V, L.P.²
- RGT - Champions II, L.P.²
- RGT - Champion III, L.P.²
- RGT - HM Europe II, L.P.²
- RGT - HM VI, LP¹
- RGT - Lion Capital Fund II, LP¹
- RGT - Reserve Capital V, LP¹
- RGT - Reserve Capital VI, LP¹
- RGT CHAMPION I, L.P.²
- RGT Champions IIQ, L.P.²
- RGT CROW IV, L.P.²
- RGT - Reserve Capital IV, L.P.²

2. GROWTH CAPITAL FUNDS

The following funds (the Growth Capital Funds) include both single strategy and multi strategy Funds. RGT Holdings III, LLC is the general partner of the Growth Capital Funds, and RGT serves as their Investment Manager. In addition to the main investments held by these funds, they each also hold some of their assets in cash and certain “proxy investments” (often mutual funds with exposure to the three single strategies) to provide liquidity to fund investor withdrawals.

Single Strategy Funds. The Single Strategy Funds are fund of funds that invest in other pooled investment vehicles in the energy, private equity and real estate sectors, respectively. The Single Strategy Funds include the following:

- Growth Capital Energy, L.P.
- Growth Capital Private Equity, L.P.
- Growth Capital Real Estate, L.P.

Multi Strategy Funds. The Multi Strategy Funds are fund of funds that invested the majority of their assets in the three single strategy Funds. The Multi Strategy Funds include the following:

- Growth Capital Diversified Fund, L.P.
- Growth Capital QP Diversified Fund, L.P.

Clients had the ability to invest into one of the Diversified Funds to gain access to all three Single Strategy Funds or to invest directly into the Single Strategy Funds either because they wished to invest in fewer than all three strategies or because they wished to vary their exposure to the Single Strategy Funds from the exposure they would have if they had invested through one of the Diversified Funds.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

RGT’s comprehensive approach to wealth management includes personal financial planning and family office services tailored to the needs of the individual client. We offer integrated financial independence planning and develop customized investment portfolios with the flexibility to evolve as our clients’ needs may change. We focus on strategy and implementation of each client’s

¹ RGT Holdings II, LLC is the general partner of these Private Funds.

² RGT Holdings, Inc. is the general partner of these Private Funds.

individualized plan. Our team of specialists provides services and for some services coordinates with other unaffiliated service providers in the following areas:

- Personal budgeting and cash flow planning
- Personal financial statements
- Life, disability, long-term care and property and casualty insurance consulting
- Investment due diligence, management, and portfolio construction
- Financial independence planning
- Estate planning and wealth transfer
- Education and specific goal/need planning
- Asset acquisition and refinancing strategies
- Foundation management and philanthropic planning
- Coordination of tax return preparation and filing
- Review and/or administration of unmanaged assets
- Business investment analysis and succession planning

The above services may be undertaken by clients on a comprehensive or modular basis.

As part of RGT's suite of services, we offer bill processing assistance to our clients. For clients who elect this service, bills are sent directly to our office, where they are logged, processed, and electronically stored by RGT professionals. This service is customized for the needs of each individual but generally includes monthly account reconciliation, tracking of monthly bills and investigation of missing bills, quarterly cash flow reporting, and review of credit/debit card transactions for unusual activity. Clients electing our bill processing service receive a comprehensive reporting package containing supporting documentation and details regarding the work done on their behalf.

DIVORCE CONSULTING

We also assist couples going through the process of divorce with the division of their assets and identifying tax and other financial planning issues that should be considered. Though our Managed Account Clients occasionally utilize our divorce consulting services, most people for whom we provide divorce consulting services are not advisory clients for whom we provide traditional wealth management services.

CLIENT ASSETS UNDER MANAGEMENT

At December 31, 2017, we had a total of \$4,026,863,498 in regulatory assets under management (RAUM). Of this total, \$3,581,680,622 were managed by RGT on a discretionary basis and \$445,182,876 were managed on a non-discretionary basis. For purposes of calculating RGT's regulatory assets under management, it should be noted that RGT reports both the regulatory assets under management for its Managed Account Clients and the Growth Capital Funds. Because certain Managed Account Clients invest in the Growth Capital Funds and because the Growth Capital Funds are organized in a way that the Multi Strategy Funds invest in the Single Strategy Funds, when following the instructions to calculate RAUM, the same investor dollar, if invested in the Growth Capital Funds, may be counted as an asset under management more than once. For purposes of this Form ADV, we report the gross assets of each Multi Strategy Fund and each

Single Strategy Fund and also include all of the assets invested by Managed Client Accounts in all of the Growth Capital Funds in calculating our regulatory assets under management.

ITEM 5. FEES AND COMPENSATION

COMPENSATION FOR ADVISORY SERVICES

We charge fees based on each client's requirements for our services. Each client executes a client service agreement (client agreement) with us outlining the services we will provide and the investment management, financial planning and other fees we will charge for the services. In addition, investors in the Growth Capital Funds pay investment management fees to RGT for its services as investment manager to those funds pursuant to the funds' governing documents.

Our fees are negotiable, taking into consideration factors such as the amount of assets we will manage for a client, the complexity of the client's financial plan, the type and amount of services requested, and any special circumstances including consideration of aggregation of certain other related clients. It is therefore possible that clients receiving similar services from us may be paying different fees.

MANAGED ACCOUNT CLIENTS

For our investment management services, we charge each Managed Account Client an investment management fee equal to a certain percentage of the client's assets under management. Though the specific fees applicable to each client are described in detail in the client agreement, investment management fees charged by RGT can range from 0.25% to 1.00% per annum. Our investment management fee is calculated using the account balance in:

- each of the client's custodial accounts that are noted as managed in the client agreement;
- any non-RGT private investment which RGT is managing for the client;
- the fair market value of the client's investment in any Private Fund; and
- the fair market value of the client's investment in any Growth Capital Fund

as of market close on the last trading day of the preceding quarter; provided however that valuations for certain Private Funds and Growth Capital Funds are provided to RGT on a delayed basis. In these instances, fee calculations will be determined using the most recently available quarter-end value of such funds.

Portfolios are valued using the gross value of the assets and accounts generally without any offset for margin or debt balances. Assets are priced using an independent pricing service, based on the value reported by a third-party manager, or in the case of investments for which third party values are not readily available, in good faith by RGT. Account values are not adjusted for intra-quarter cash flows. Investment management fees are generally calculated quarterly in advance and charged mid-quarter by deduction from the client's custodial account or by payment with check.

PRIVATE FUND INVESTMENTS

Each Fund bears all costs of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting and audit fees. For further details, please see the governing documents for the respective Fund.

1. PRIVATE FUNDS

There is no management fee charged to the Private Funds. However, the value of the client's investment in each of these Funds is included in the Managed Account Client total assets under management and is charged the investment management fee outlined in the client agreement.

2. GROWTH CAPITAL FUNDS

RGT receives a 1% investment management fee annually from each of the Growth Capital Funds. The fee is calculated quarterly in advance and charged mid-quarter by deduction from each investor's capital account balance. RGT does not collect investment management fees from the multi strategy Funds for that portion of assets that they invest in the single strategy Funds. In addition, the value of the client's investment in the Growth Capital Funds is included in the Managed Account Client total assets under management and is charged the investment management fee outlined in the client agreement. Because we receive the investment management fee for the Growth Capital Funds in addition to the investment management fee from the clients, our recommendation to invest in these funds creates a potential conflict of interest. We mitigate this conflict by disclosing the existence of these fees in the Growth Capital Funds governing documents and this brochure. We may waive or reduce the investment management fee to any or all investor(s) in a Growth Capital Fund.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

The client agreement defines the financial planning and family office services available to the client and the client's annual financial planning and family office services fee. These fees are generally calculated quarterly in advance and charged mid-quarter by deduction from the client's custodial account or by payment with check. We calculate the fees based on the type and amount of services to be provided and an expectation of the time our professional staff will spend in addressing the client's financial planning and family office service needs. Work incurred beyond the scope of what is contemplated in the client agreement may result in additional fees and/or amendment of the client agreement. Amendments to a client agreement must be agreed, in writing, by the client and RGT.

DIVORCE CONSULTING

Clients of our divorce consulting practice are charged on an hourly basis for work done by our professional staff. Clients pay an advance retainer to engage our divorce consulting services. The retainer is credited to the client's account and applied against billed charges as they are incurred. When the client's account approaches a zero balance, we collect an additional retainer to fund the account. Clients are provided with a periodic statement detailing their payments and charges. Unused funds from a client's retainer will be refunded at the conclusion of the engagement.

OTHER FEES

MANAGED ACCOUNT CLIENTS

In addition to the fees paid to RGT described above, Managed Account Clients will incur other fees and expenses in their custodial accounts charged by third parties including custodians, brokers, mutual fund companies, separate account managers and private investment vehicles. These fees may include brokerage commissions, transaction fees, wire transfer and electronic fund fees, margin interest, exchange or custodial fees and other fees and taxes on brokerage accounts

and securities transactions. For further details regarding the custodial relationship, please refer to *Item 12. Brokerage Practices*.

In addition, mutual funds and exchange traded funds charge internal management fees that are disclosed in each fund's prospectus in addition to other expenses that a custodian may charge for providing access to a particular mutual fund family. Not all mutual fund trades we make incur this additional custodial transaction fee on mutual fund trades. We advise clients to read the appropriate prospectus for mutual funds and ETFs for a list of their expenses. When recommending mutual funds for client portfolios, RGT only recommends no-load, load-waived or institutional share class mutual funds. We also advise clients to read the offering documents of private investment funds for a description of the additional fees and expenses of such funds.

PRIVATE FUND INVESTMENTS

The Private Funds invest in outside private funds not managed by RGT and pay fees to the underlying investment manager of such funds.

To the extent that any Growth Capital Fund invests in outside private funds not managed by RGT, the investor will be paying fees to the underlying investment manager of the private fund in addition to the investment management fee payable to the Growth Capital Fund and the Managed Account Client investment management fee payable to RGT.

FEES PAID IN ADVANCE AND REFUNDS

MANAGED ACCOUNT CLIENTS

RGT's client agreement includes provisions for termination of the contract and generally allows both RGT and the client to terminate the agreement by providing written notice to the other party thirty days in advance.

Should a Managed Account Client terminate the relationship during a quarter, RGT will return any prepaid but unearned fees. RGT will prorate the investment management fee to be returned based on the number of days remaining in the quarter following the termination date.

PRIVATE FUND INVESTMENTS

The termination provisions applicable to investors in the Funds are outlined in the governing documents for each Fund. Investors are generally unable to withdraw from the Funds. Though investors in the Growth Capital Funds historically had the ability to withdraw amounts from their capital accounts, amendments to the governing documents of the Growth Capital Funds in January 2018 have removed that ability other than withdrawals necessary to avoid a violation of or breach of fiduciary duties of any person under ERISA or related provisions of the Internal Revenue Code or other state or federal law. Managed Account Clients invested in these Funds may terminate their client agreement with RGT but generally cannot redeem their capital from the Fund. Therefore, some Funds include certain investors who are no longer Managed Account Clients.

FINANCIAL PLANNING AND FAMILY OFFICE SERVICES

It often requires significant time to wind down financial planning work and family office services performed for our clients. Therefore, in the event of termination, fees for financial planning and family office services are non-refundable. Depending on the complexity of the work involved for a client and the management provided by our staff, additional time may be needed to terminate management of a client's accounts and affairs. Upon completion of all remaining work, clients

may be billed for any additional fees incurred in connection with winding down accounts and services.

DIVORCE CONSULTING

Clients of our divorce consulting practice pay fees in advance in the form of a retainer. Unused funds from a client's retainer will be refunded at the conclusion of the engagement.

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

Neither RGT nor the Funds charge performance-based fees to clients.

Certain hedge funds and private equity funds recommended by RGT, however, charge performance-based allocations or fees. Performance-based fees could motivate the underlying managers to make investment decisions that are riskier or more speculative than would be the case if they did not receive fees based on performance. In addition, because such fees are calculated on realized and unrealized appreciation in portfolios, the underlying managers could face a conflict of interest when valuing such portfolios. RGT seeks to ensure that these conflicts are addressed by its underlying managers in a fair and equitable manner and attempts to address these conflicts through disclosure in this brochure.

ITEM 7. TYPES OF CLIENTS

We provide investment advisory services to:

- Individuals and Families
- High net worth individuals
- Trusts, estates, and charitable organizations
- Private funds

MINIMUM ASSETS UNDER MANAGEMENT

MANAGED ACCOUNT CLIENTS

With the exception of legacy clients and current client family members who no longer or do not yet meet our investment minimum, we generally require Managed Account Clients to initially provide and maintain a minimum of \$3,000,000 in assets under management with us. We may waive this minimum at our discretion.

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

INVESTMENT STRATEGIES

We believe in a long-term strategy with a balanced, well-diversified portfolio of securities which may also include investments in private funds. In addition, we utilize separate account managers who may manage portfolios of stocks, bonds or other securities on behalf of our clients in separately managed accounts.

In addition to the investments listed above, the investment strategy used by our separate account managers, mutual funds and other recommended pooled investment vehicles may also include

short sales, margin transactions, currency trading, and various option strategies and other forms of derivatives.

METHODS OF ANALYSIS

INVESTMENT APPROACH AND PHILOSOPHY

RGT's Investment Policy Committee has created a platform of recommended investments and separate account managers that are used as the basis for Managed Account Client portfolio construction. The Investment team monitors the performance of investments and separate account managers on this platform on an ongoing basis and performs diligence on prospective new investments and separate account managers. The Investment team reports directly to the Investment Policy Committee. The Investment Policy Committee generally meets bimonthly but may meet more frequently as needed. RGT's platform is generally comprised of mutual funds, hedge funds, private equity funds and separate account managers who manage separately managed accounts.

With respect to analysis of third party equity and fixed income mutual funds, hedge funds, private equity funds and separate account managers, RGT performs quantitative and qualitative analysis. On a quantitative basis, we look at a variety of investment factors including, but not limited to, performance data, risk statistics, volatility, sector concentration, position concentration, geographic concentration, market-cap weightings and liquidity of underlying securities. For passive index investments, we evaluate the underlying indices' methodology. In our qualitative review, we look at the strength and quality of the organization, strength of the relevant investment team in terms of its key decision makers, relevant experience, compensation structure, alignment of interests, employee turnover, succession plans, etc. We also review the process used by these teams to determine if we believe it to be repeatable and consistent in various markets.

Because of the more limited liquidity and transparency in hedge fund investments, we perform operational due diligence checks in addition to the aforementioned investment analysis. In the case of certain hedge funds these checks are performed by members of our Investment Team. Due diligence for the hedge fund investments made by Titan Diversified, a dedicated fund formed for RGT clients as discussed further in *Item 10. Other Financial Industry Activities and Affiliations*, has been performed by Titan's operational due diligence team. The goal of these checks which may consist of interviews, site visits, conference calls and requests for information is to understand and evaluate a manager's valuation policies, cash management controls, portfolio risk management framework and operational processes.

Because of the more limited liquidity and transparency in private equity investments, we seek to gain insights into the underlying manager's sourcing abilities to determine whether the manager will be able to generate sufficient attractive investment opportunities. Given the illiquid nature of underlying investments in private equity funds, we confirm that their valuation practices conform to current accounting standards.

Please refer to the governing document of the Growth Capital Funds for more details on the investment strategy and approach associated with each Fund.

INVESTMENT IMPLEMENTATION FOR MANAGED ACCOUNT CLIENTS

As discussed in the client agreement, we implement investment management for all Managed Account Clients on both a discretionary and non-discretionary basis. Our process in designing portfolios for clients consists of:

- Determining a client's income/growth objectives and assessing the client's risk tolerance;
- Drafting an investment policy statement that is reviewed with the client;
- Finalizing the asset allocation and selecting investments and separate account managers from RGT's platform of approved investments and managers to implement the plan as outlined in the final investment policy statement;

RISK OF LOSS

Clients are reminded that investing in any security entails risk of loss which they should be willing to bear. We do not guarantee the future performance of a client's portfolio or any specific return, the success of any investment decision or strategy that we may use, or the success of our overall management of any client's account or participation in a private fund.

The investment decisions made by us, our separate account managers and private investment fund managers for our clients' accounts are subject to various market, economic, political, and business risks, and those investment decisions will not always be profitable.

Risks to our Managed Account Clients may include, but are not necessarily limited to, the following:

Concentration. Some strategies used by separate account managers or other managers involve investments in a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.

Leverage. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

Short Selling. Short sales by separate account managers and other managers that are not part of a hedging strategy are speculative and involve special risk considerations. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.

Equity Securities. By investing in stocks, we may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.

Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

Foreign Securities. Foreign investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social, and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest, and regulatory conditions in some countries.

High Yield Bonds. Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments.

Commodities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, flood, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Energy Price Volatility. The performance of energy-focused investments may be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation, and a variety of additional factors that are beyond the control of RGT.

Real Estate-Related Investments. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions, and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates, and changing demographics may affect the value of securities of issuers in the real estate industry.

Reinsurance Investments. The principal risk of investments in a reinsurance-related security is that a triggering event (e.g., certain natural disasters like hurricanes or earthquakes or non-natural disasters like aviation disasters) of the underlying policies will occur and the investment will lose all or a significant portion of the principal that it has invested in the security and the right to additional interest payments with respect to the security. If multiple triggering investments occur that impact a significant portion of the portfolio of the investment, the investment could suffer substantial losses and an investor would lose money.

Private Investment Fund Risk. Hedge funds and private equity funds which are not managed by RGT may provide very limited information to RGT with respect to their operations and performance, thereby severely limiting our ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that we recommend investing in a fund that restricts the ability of investors to effect withdrawals, we may not be able to withdraw client assets promptly. To the extent a fund is permitted to distribute securities in kind to investors

making withdrawals, a client may receive securities that are illiquid or difficult to value in lieu of cash. Please review each fund's offering documents for risks specific to that fund.

* * *

The foregoing risk factors are not a complete description of all risks associated with a Managed Account Client's investments or an underlying Fund investment. Clients should carefully read the risk factors section of any mutual fund prospectus and offering documents of any private investment fund.

ITEM 9. DISCIPLINARY INFORMATION

In February 2016, an internal investigation by RGT revealed that two partners and employees in RGT's California office, Ash Narayan (Narayan) and Stanley Bae (Bae), recommended to a small group of clients certain private equity investments despite the fact that over time they had deteriorated financially (the Subject Investments); withheld material information from RGT and its clients regarding the Subject Investments; for a small number of clients, made certain investments without client approval; and, as to Narayan, accepted undisclosed "finders fees" in exchange for orchestrating some of the Subject Investments.

RGT terminated the partners, as well as various other staff in the California office. On February 17, 2016, RGT voluntarily disclosed its investigation to the SEC, which subsequently launched its own investigation. The SEC filed a lawsuit in the Northern District of Texas (*SEC v. Narayan, et al.*, 3:16-cv-1417-M) against The Ticket Reserve, Inc., one of the Subject Investments. The suit also named Narayan, who served on Ticket Reserve's board, and two other Ticket Reserve board members as defendants. The court appointed a receiver to take over operation of Ticket Reserve.

On November 21, 2016, upon motion by the SEC seeking approval of a settlement between it and Narayan, the court entered a final judgment by consent against Narayan, resolving the SEC's claims against him. Narayan was ordered to pay disgorgement in the amount of \$1,498,000 and a \$350,000 civil penalty. Under an additional agreement with the SEC, Narayan is barred from associating with any registered investment-related business and has been suspended from appearing or practicing before the SEC.

The SEC has not filed any claims against RGT or any of its current employees.

In October 2016, RGT closed its California office. All clients are now being served from the firm's Texas office. Since discovering Narayan's actions and the Subject Investments, RGT has worked tirelessly to assist affected clients. First, RGT voluntarily disclosed to all clients about Narayan's actions and the Subject Investments. Next, the firm has reached mutual settlements and releases with clients representing more than 99% of the money invested in the Subject Investments. Finally, RGT continues to assist affected clients to maximize value and mitigate any losses associated with the Subject Investments. Only two clients have brought formal proceedings.

On June 30, 2016, RGT former clients, David Rosenblatt and Shari Gersten, initiated an arbitration proceeding against RGT and certain of its partners and officers with the Financial Industry Regulatory Agency related to Narayan's and Bae's actions in connection with the Subject Investments (FINRA# 16-01915). On March 29, 2017, RGT reached a full settlement with Mr.

Rosenblatt and Ms. Gersten for the dismissal with prejudice of all claims asserted in this arbitration.

Former RGT clients, Eric and Shanda Munson, filed two lawsuits in California Superior Court against RGT and its partners related to Narayan's actions in connection with the Subject Investments (LASC No. BC625770 and LASC No. BC664848). The first lawsuit, filed July 1, 2016, was stayed by Court Order and the Munsons' claims were referred to mandatory arbitration. In connection with the first-filed lawsuit, on August 1, 2017, the Munsons filed a notice of voluntary dismissal without prejudice of their claims against the RGT defendants. The second lawsuit, filed June 13, 2017, was based on the same set of facts. RGT and its partners reached a full and final settlement with the Munsons, and the Court approved the settlement and granted the parties' Joint Motion to Dismiss on October 4, 2017.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have three affiliated entities: RGT Holdings, Inc. (the general partner for some of the Private Funds), RGT Holdings II, LLC (the general partner for the remaining Private Funds) and RGT Holdings III, LLC (the general partner for the Growth Capital Funds). As discussed in *Item 4. Advisory Business*, RGT has recommended that certain clients make investments into these Funds. Either RGT or certain of its owners own each general partner, creating a potential conflict with our clients because of the general partner's control of each Fund. This conflict is mitigated by (i) the use of an outside fund administrator for the Growth Capital Funds; (ii) having each Fund audited; (iii) our written policies and procedures which require fair and equitable treatment of all of our clients, including the Funds and our Managed Account Clients; (iv) use of qualified custodians; and (v) the fact that neither RGT nor any of the general partners charge performance fees.

The Titan Diversified Fund, L.P. (Titan Diversified) was created by Titan exclusively for RGT clients to provide them with exposure to hedge fund investments. Titan Diversified is a fund of funds that invests substantially all of its assets among various private investment vehicles and/or separate investment accounts that are managed by investment advisory firms not affiliated with Titan. The assets of these underlying funds are invested in publicly traded equities, futures and debt securities of US and foreign issuers, as well as in other securities. Titan Fund Advisors, LLC is the general partner of Titan Diversified and Titan Advisors, LLC is its investment manager. Three members of RGT's investment committee are members of the Advisory Board for Titan Diversified. The powers of the Advisory Board include, but are not limited to, the ability to approve the investments recommended by Titan and to terminate Titan as the investment manager. Neither RGT nor any of our affiliates receive compensation from Titan for recommending this fund to our clients.

RGT Holdings, Inc. has a minority interest (less than 1%) in Five States Energy Capital, LLC (FSEC). Charles Thoele also serves on the Board of FSEC, for which RGT Holdings III, LLC was given an option to purchase a diminutive share (less than 1%) of FSEC's general partner, which was exercised. This creates a potential conflict of interest with some of RGT's clients, as certain Managed Account Clients and Funds that we manage invest in some of the funds managed by FSEC.

The Private Funds and the Growth Cap Funds have made investments in funds that are managed by entities whose employees or owners are also clients of RGT. To ensure that RGT does not give

preferential treatment to specific fund managers because of individual client relationships maintained with RGT, we evaluate all potential fund managers in a consistent, fair and equitable manner. Further, we attempt to address these conflicts through disclosure in this brochure.

RGT has established a relationship with National Advisors Trust Company, FSB (NAT) to provide trust services to RGT's clients. Though our clients are under no obligation to utilize the services of NAT, we recommend their services to clients in need of trust services. RGT purchased less than one percent (1%) ownership interest in National Advisors Holdings, Inc. (NAH), the parent of NAT. Though to date RGT has not received any compensation from NAH or NAT, as a shareholder of NAH, RGT may benefit by realizing a profit in the form of dividends or other corporate distributions from NAH, in addition to any investment management fees already paid to RGT. Such affiliation and potential conflict of interest is disclosed to clients in any trust agreement between a client and NAT.

Mark Griege serves on the Board of Directors and the Compensation Committee for Veritex Holdings, Inc., the parent company of Veritex Community Bank (collectively referred to as Veritex) and receives compensation for his board participation. Because of Mr. Griege's potential exposure to material non-public information about Veritex as a board member we have restricted trading in Veritex so that neither RGT nor our employees can trade Veritex, in their personal accounts, except during certain periods in which Veritex approves trading by its insiders. In addition, we do not recommend investment in Veritex to our clients, and no RGT employee is permitted to advise clients regarding the purchase or sale of Veritex. Veritex Community Bank is one of several banks that RGT recommends to clients seeking banking services that Veritex provides. This creates a potential conflict of interest with RGT clients who bank with Veritex because Mr. Griege has an indirect financial interest in the success of Veritex.

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

CODE OF ETHICS AND PERSONAL TRADING

RGT has adopted a Code of Ethics which describes the general standards of conduct that we expect of all personnel (collectively referred to as employees) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination of employment with RGT. Any client or prospective client may request a copy of our Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of our business and represent the minimum requirements to which we expect employees to adhere:

- Clients' interests must be placed above the interests of our firm and employees, unless otherwise stipulated in the applicable advisory agreement.

- Our firm and our employees must comply with all applicable federal and state laws and regulations.
- Employees must comply with all policies and procedures established by RGT to ensure compliance with applicable federal and state laws and regulations.
- We must disclose all material facts, of which we are aware, about conflicts of interest between us or our employees and our clients.
- Employees must disclose any activities that may create an actual or potential conflict of interest between our employees, our firm, and/or any client.
- Employees must not take inappropriate advantage of their positions of trust and responsibility with clients or RGT.
- Employees must maintain the confidentiality of all information obtained in the course of employment with RGT.

MISUSE OF NONPUBLIC INFORMATION

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for RGT. Employees may not convey nonpublic information nor depend upon it in placing personal trades or recommending investments for clients.

PERSONAL SECURITIES TRADING

RGT or individuals associated with us may buy, sell, or hold, in their personal accounts, the same securities in which we recommend our clients invest. This creates a potential conflict of interest with the possibility of RGT personnel obtaining a better price than clients. To mitigate this conflict, and to eliminate the potential for trading in advance of clients (front-running), personal trades in certain securities must be pre-cleared with the compliance department. Employee participation in IPOs or private placements also requires pre-clearance from our compliance department. Employees are required to submit reports of personal securities trades for themselves and others in their household on a quarterly basis, and securities holdings annually. These are reviewed by the compliance department to ensure compliance with our policies.

OUTSIDE BUSINESS ACTIVITIES

Employees are required to obtain the approval of the compliance department prior to engaging in any outside business activity. Outside business activities may include, but not be limited to, employment or contract work, teaching assignments, speaking engagements, publication of articles or books, radio or television appearances, and any other activity that involves a substantial time commitment on the part of the employee. The compliance department may prohibit activities that we believe may pose a significant conflict of interest with RGT or our clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As further detailed in our Code of Ethics, RGT employees may not engage in principal transactions between a personal account (including the account of a family member) and an account maintained by or for the benefit of any RGT client or Fund. Employees may not arrange a cross transaction between one client account and another account if RGT, any employee, or affiliate will receive any compensation for acting as the broker (agency cross transaction).

ITEM 12. BROKERAGE PRACTICES

SELECTING CUSTODIANS AND BROKER-DEALERS

We generally recommend that our clients establish custodial accounts at, and therefore receive custody, clearing, brokerage and other services from Charles Schwab & Co., Inc. (Schwab) or National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, Fidelity). Schwab and Fidelity are registered broker-dealers. RGT is independently owned and operated and not affiliated with Schwab or Fidelity.

While transaction costs are a primary consideration in selecting and recommending custodians, we also review and take into consideration firm size, financial stability, years in business, execution quality, clearance, settlement, ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), the breadth of investment products made available by the broker-dealer; the availability of investment research and tools that assist us in making investment decisions; quality of service; competitiveness of the price of requested services and the broker-dealer's willingness to negotiate them; reputation, client reporting, the quality of their prior service to RGT and our clients. RGT monitors its custodians' fees and services relative to other custodians' fees and services. Schwab and Fidelity would charge clients 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 a client's Schwab or Fidelity account. These fees would be in addition to the commissions or other compensation clients pay to the executing broker-dealer. Because of this, in order to minimize client trading costs, we generally have Schwab or Fidelity execute trades in client accounts. We believe that our custodians' fees are very competitive and not a significant factor in overall investment performance.

RGT does not receive compensation from the custodians for recommending that its clients open accounts with them but does receive certain benefits including access to (i) client account data, (ii) electronic duplicate statements and confirmations, (iii) pricing and market data, (iv) dedicated institutional, administrative and trading staff, (v) practice management information and publications, (vi) conferences and educational sessions, and (vii) institutional mutual funds that are not available to retail investors. These benefits may create a potential conflict of interest because clients will pay higher transaction fees than they might pay at other discount brokers. Though there are no known costs to clients resulting from these discounts and services that are provided by the custodians to RGT, there is a financial benefit to RGT. This creates an incentive for RGT to recommend one custodial broker over another. It is RGT's policy, however, not to consider the value of such services when recommending a custodian.

The factors above are monitored informally on an on-going basis by our investment and operations personnel and by performing an assessment of these and other factors on a periodic basis. Based upon the factors listed above, we are responsible for making a good faith determination that the allocation of business and fees paid is reasonable in relation to the value of the transactions and services provided by counterparties that are used in connection with our clients' investments.

Although we make our recommendations, it is the client's decision to custody assets with a particular broker-dealer. Clients must open accounts with the selected custodian by entering into an account agreement directly with them. We will assist you in the completion of account opening paperwork necessary to open these accounts.

SCHWAB

Schwab is a member SIPC and provides RGT with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisors' clients' assets are maintained in accounts at Schwab Advisor Services, and are not otherwise contingent upon RGT committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab enables RGT to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

For RGT's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab.

FIDELITY

RGT has an arrangement with Fidelity through which Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting our business and in serving the best interest of our clients but that may benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables RGT to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

OTHER CUSTODIANS

In certain cases where client circumstances dictate, clients may maintain accounts at other custodians.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

As discussed above, Schwab and Fidelity make available other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services assist us in servicing and administering all or some substantial number of our clients' accounts. RGT seeks to avoid having such benefits impact its recommendation of custodians and selection of investments.

These include:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Facilitating trade execution
- Facilitating allocation of aggregated trade orders (to the extent they have been made)

- Providing research, pricing, and other market data
- Facilitating payment of our fees from our clients' accounts
- Assisting with back-office functions, recordkeeping, and client reporting

We also receive access to:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business operations
- Employee benefit providers, human capital consultants, and insurance providers
- Industry related continuing education and management training
- Industry experts to provide training or speak at events hosted by RGT

Soft dollars generated by transaction fees we incur in placing trades at Schwab are used to pay for Bloomberg terminals, a research subscription (Morningstar Direct) and a portfolio optimization and risk management platform (Windham). Client accounts that did not generate soft dollars, including accounts custodied at Fidelity and other custodians, will benefit from these products as well. All of our soft dollar use falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the Exchange Act). Using soft dollars incurred by trades we placed for clients means we do not have to pay hard dollars for these services. While as a fiduciary, RGT endeavors to act in its clients' best interests, RGT's recommendation that clients maintain their accounts at Schwab may be based in part on the benefit to RGT of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

CLIENT REFERRALS

We do not receive referrals from a broker-dealer or third party providing service to us.

DIRECTED BROKERAGE

Clients may request specific broker-dealers to act as custodian for their brokerage accounts. We usually enact trades with the custodian holding the client's account(s). Trading through broker-dealers requested by a client limits our ability to attain best execution for those trades.

ORDER AGGREGATION

We do not generally aggregate orders for our clients because our trading activity generally relates to mutual fund investments where aggregating will not benefit clients. To the extent we execute trades on the same day in the same ETF or equity security at the same custodian on the same terms, we will aggregate and allocate trades seeking to ensure that each participating account receives the same terms. There is no transaction fee advantage to each client participating in an aggregated order. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

ITEM 13. REVIEW OF ACCOUNTS

RGT monitors its recommended investment portfolio on a continuous basis. With the assistance of software programs, RGT's analysts, in consultation with managing directors as needed, review client accounts. The accounts are reviewed to:

- reposition a new client's portfolio to bring it into compliance with its investment policy statement within an agreed upon timeframe.
- rebalance portfolios within the target ranges for each functional asset class consistent with client's investment policy statements. This rebalancing is done as-needed and is not done on any periodic basis.
- implement decisions made by the RGT Investment Committee that result in a change in a client's portfolio composition
- recognize the deposit of new funds or assets into accounts so that they can be invested and allocated
- realize tax losses and gains for tax planning purposes
- review and accommodate client cash needs on either a periodic or one-time basis

In addition, client accounts are formally reviewed each quarter in connection with the creation of quarterly account reports and are also reviewed on an ongoing basis as circumstances warrant. A review of a client's accounts can be triggered by a significant change in economic conditions, in the client's financial or investment objectives or risk tolerance, or in response to a client request. These reviews can be brief or in-depth, depending on the circumstances. A brief review may involve verification of holdings or allocations. More in-depth reviews include evaluation of investor holdings against targeted allocations and financial objectives. These reviews may be completed by a client's primary or secondary advisor or operations or investment professionals assigned to a client's service team.

Although clients have online access to their portfolios that reflects daily updates for marketable securities, RGT provides the quarterly reports referred to above to clients detailing their holdings and the performance of the various assets and accounts in their Portfolio (as defined in the client agreement). Our quarterly portfolio summary details a client's current holdings, market value, and historical cost. These reports may also contain information about client-directed investments to allow clients to view their broader portfolio. We do not accept responsibility for the management of client-directed investments, and our ability to report current balances is dependent on information received from third parties. We also provide an informational invoice detailing fees charged for the respective quarter. Additionally, we send each Fund investor that Fund's audited financial statement on an annual basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Though we do not pay outside individuals or entities for referring clients, employees are compensated for bringing new business to RGT.

RGT receives client referrals from existing clients, accounting firms, law firms, business professionals, separate account managers with which it does business and other sources. RGT does not currently pay for these referrals.

ITEM 15. CUSTODY

MANAGED ACCOUNT CLIENTS

Managed Account Clients will receive statements directly from account custodians at least quarterly. Clients should review those statements carefully and compare them with those that they

receive from us. Our statements could vary from those provided to you by the custodians based on accounting procedures, reporting dates or valuation methodologies for certain investments.

Though we do not generally maintain physical custody of client assets, in some cases we have access to client funds. Custody has been defined as having possession of or access to client funds or securities. RGT could be deemed to have custody in a number of circumstances such as:

- Deduction of Investment Management Fees – We generally have the authority to instruct the account custodian to deduct the investment management fee directly from the client’s account. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements will show the deduction of the investment management fee from the account.
- Standing Letters of Authorization (SLOAs) – We have standing instructions that authorize us to journal funds from a client’s account at the custodian to third parties. We have established procedures and work with our custodians to ensure that we comply with the seven conditions outlined in the SEC’s February 21, 2017 No-Action letter to the Investment Adviser Association with respect to SLOAs.
- Online access to certain accounts - For certain clients, we have been granted access to external accounts (e.g., 401(k) or 529 plans) for reporting purposes.
- Bill Processing – As outlined above, we provide bill processing services for certain clients. In connection with those services, we have passwords, credit card numbers or PINs that give us the authority to move funds from client accounts to third parties.
- Trustees – In a very limited number of circumstances, our employees serve as the trustee of a client’s trust.

In keeping with Rule 206(4)-2, we have engaged Armanino, LLP, an independent public accounting firm to conduct a surprise examination of these accounts on an annual basis.

PRIVATE FUNDS

Since entities that are affiliated with RGT are named as general partners of the Funds, we have custody of the assets within the Funds. This risk is mitigated by the fact that we engage a PCAOB inspected accounting firm to audit each Fund, and we send the audited financial statements to investors in each Fund in compliance with SEC rules and regulations. Each Fund investor also receives a Schedule K-1, on an annual basis, for each Fund investment.

ITEM 16. INVESTMENT DISCRETION

RGT manages both discretionary and non-discretionary accounts for its Managed Account Clients. For discretionary accounts, RGT has been granted full trading authority in the client agreement and the custodian’s account paperwork. With such authority, we determine which investments to purchase and sell on each client’s behalf. In making investment decisions, we seek to adhere to the investment strategy outlined in each Managed Account Client’s investment policy statement

RGT also has discretionary authority with respect to the investments of the Growth Capital Funds pursuant to its investment management agreement with those funds.

Certain Managed Account Clients maintain nondiscretionary accounts for which we provide investment management services. For investments made in these accounts, our clients will be required to take action to implement the trades that we recommend (e.g., by completing

subscription or redemption paperwork for investments in certain pooled investment vehicles or by authorizing specific trading activity in a nondiscretionary account).

ITEM 17. VOTING CLIENT SECURITIES

We do not vote proxies for public securities held in clients' accounts or in the Funds. Clients receive proxy material directly from their account custodian(s) electronically or via U.S. mail. Clients may address questions concerning a proxy matter to our personnel via email or phone.

ITEM 18. FINANCIAL INFORMATION

We do not charge or solicit pre-payment of \$1,200 in fees per client six or more months in advance.

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our clients.