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d/b/a: Resolute Partners Group**

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**February 2, 2024**

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Resolute Partners Group. If you have any questions about the contents of this brochure, contact us at 415-699-0309. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Resolute Partners Group is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's searchable CRD/IARD number is 300326.

Resolute Partners Group is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

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

Since the filing of our annual updating amendment, dated January 2023, we have the following material changes to report:

- Updated the cover sheet with RPG's new principal office address.
- Item 17 was updated to reflect how RPG will process Fair Fund payments received by the SEC.
- Item 17 was updated to reflect RPG's new process as it relates to class action lawsuits.

In addition to the above material changes, the Firm has made disclosure changes, enhancements and additions throughout the ADV.

### Item 3 Table of Contents

Item 2 Summary of Material Changes .....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation .....	11
Item 6 Performance-Based Fees and Side-By-Side Management .....	14
Item 7 Types of Clients .....	14
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	15
Item 9 Disciplinary Information.....	22
Item 10 Other Financial Industry Activities and Affiliations .....	22
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	22
Item 12 Brokerage Practices.....	23
Item 13 Review of Accounts.....	24
Item 14 Client Referrals and Other Compensation .....	25
Item 15 Custody.....	25
Item 16 Investment Discretion.....	26
Item 17 Voting Client Securities .....	26
Item 18 Financial Information.....	27
Item 19 Additional Information .....	<b>Error! Bookmark not defined.</b>

## Item 4 Advisory Business

### Description of Firm

Resolute Advisors LLC d/b/a Resolute Partners Group (RPG) is a registered investment adviser located in San Francisco, California. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since 2019. We are owned by RPG HoldCo LLC. RPG believes its clients are the foundation of its business and RPG has a fiduciary responsibility to put the clients' best interests ahead of its own. We are resolute in our steadfast commitment to partnering with clients to provide honest, excellent, conflict-free client service.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we specifically tailor our advisory services to each client's needs. As used in this brochure, the words "we", "Advisor", "our", "it" and "us" refer to Resolute Partners Group and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Portfolio Management Services

RPG provides discretionary portfolio management services, comprehensive and conflict-free wealth management advice to high-net-worth individuals, families and their affiliated entities on a *fee* basis as discussed at Item 5 below. RPG's investment advice specifically is tailored to meet its clients' needs and investment objectives. Before engaging RPG to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with RPG setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, RPG will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, RPG provides ongoing supervision of the account(s).

RPG, in intimate partnership with its clients, creates a comprehensive plan for each engagement. We seek to understand each Client's goals, risk-tolerance, resources, and investment time horizon. Our services include developing an appropriate and customized strategic asset allocation based on the Client's investment objectives, implementing, and monitoring this allocation, and financial planning. Our holistic approach incorporates non-investment issues including insurance, taxes, trusts and estates, philanthropy, family education, concentrated wealth, etcetera. In these areas, we help manage and coordinate interactions with trusted specialists who supplement our advice. RPG helps ensure its Clients' financial decisions are well integrated with their lifestyle choices, investment portfolios, and financial plan.

RPG's investment portfolios are primarily comprised of no load, institutional-class mutual funds, exchange-traded funds ("ETFs"), investment-grade fixed income, individual equities, and private investment funds. RPG does not engage in subjective forecasting of financial markets. Client portfolios are designed for the long-term investor who believes capital markets will deliver fair and competitive returns over time.

If a client participates in RPG's discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, RPG has the authority and responsibility to formulate investment strategies on client's behalf. Discretionary authorization allows RPG to determine the specific securities, and the number of securities, to be purchased or sold for a client account without obtaining client approval prior to each transaction. RPG will also recommend the broker or dealer to be used for

securities transactions in client accounts. Discretionary authority is granted by the investment advisory agreement clients sign with RPG.

Clients may limit RPG's discretionary authority (for example, limiting the types of securities that can be purchased or sold in an account) by providing RPG with restrictions and guidelines in writing.

RPG may also offer non-discretionary portfolio management services. **Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage RPG on a non-discretionary investment advisory basis must be willing to accept that RPG cannot complete any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that RPG would like to make a transaction for a client's account, and client is unavailable, RPG will be unable to complete the account transaction (as it would for its discretionary clients) without first obtaining the client's consent. Clients have an unrestricted right to decline to implement any advice provided by RPG on a non-discretionary basis.

As part of RPG's investment strategy, we may use one or more sub-advisers to manage a portion of client accounts on a discretionary basis. In such situations, the sub-adviser(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets and may use one or more of their model portfolios to manage your account. RPG shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that RPG shall consider in recommending sub-adviser(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. RPG may hire and fire any sub-adviser without prior client approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by RPG. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by RPG.

### **Financial Consulting Services**

To the extent requested and engaged by the client to do so, RPG offers financial consulting services that primarily involve advising clients on specific financial-related topics per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. RPG's consulting services may include, but are not limited to, risk assessment/management, investment planning, financial organization and reporting, or financial decision making/negotiation. Prior to engaging RPG to provide consulting services, clients are generally required to enter into a *Financial Consulting Agreement* with RPG setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client.

**Please Note.** RPG believes that it is important for the client to address financial planning issues on an ongoing basis. **Please Also Note:** RPG **does not** serve as an attorney, accountant, or

insurance agent, and no portion of our services should be construed as same. Accordingly, RPG **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RPG and/or its representatives. If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** RPG, shall be responsible for the quality and competency of the services provided.

### **Selection of Other Advisers**

The Advisor may recommend that a client utilize one or more unaffiliated, third-party money managers ("TPMMs") or investment platforms for all or a portion of a client's investment portfolio. After gathering information about a Client's financial situation and objectives, RPG may recommend a specific TPMM or investment program. Factors that the Advisor takes into consideration when making its recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, client financial needs, investment goals, risk tolerance, and investment objectives. RPG will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with Client investment goals and objectives.

The TPMM(s) will actively manage client portfolios and will assume discretionary investment authority over the specific investment accounts. RPG will assume discretionary authority to hire and fire TPMM(s) and/or reallocate client assets to other TPMM(s) where it deems such action appropriate.

**Please Note.** The investment management fee charged by the TPMM is separate from, and in addition to, RPG's investment advisory fee disclosed at Item 5 below. **ANY QUESTIONS:** RPG'Ss Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an TPMM including the specific additional fee to be charged by such TPMM.

**Use of Mutual and Exchange Traded Funds:** RPG utilizes mutual funds and exchange traded funds for its client portfolios. In addition to RPG's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by RPG are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by RPG independent of engaging RPG as an investment advisor. However, if a prospective client does so, then they will not receive RPG's initial and ongoing investment advisory services.

**Custodian Charges-Additional Fees.** As discussed below at Items 5 and 12 below, when requested to recommend a broker-dealer/custodian for client accounts, RPG generally recommends certain custodians/broker-dealers for client investment management assets. Certain broker-dealers charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians do not currently charge fees on individual equity transactions [including ETFs], others do).

Although RPG is not a frequent trader, its primary investment vehicles for client accounts are ETFs. **Please Note**: there can be no assurance that its recommended custodians/broker-dealers will not change their transaction fee pricing in the future). **Please Also Note**: the broker-dealer/custodian may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. **Tradeaways**: When beneficial to the client, equity transactions may be effected through broker-dealers with whom RPG and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by the broker-dealer/). These fees/charges are in addition to RPG’s investment advisory fee at Item 5 below. RPG does not receive any portion of these fees/charges. **ANY QUESTIONS: RPG’s Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the above, including the transaction fee differential among its recommended custodians/broker-dealers.**

**Please Note: Retirement Rollovers-Potential for Conflict of Interest**: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If RPG recommends that a client roll over their retirement plan assets into an account to be managed by RPG, such a recommendation creates a conflict of interest if RPG will earn new (or increase its current) compensation as a result of the rollover. If RPG provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer’s plan or an existing IRA), RPG is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by RPG, whether it is from an employer’s plan or an existing IRA. RPG’s Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Socially Responsible Investing Limitations**. ***Socially Responsible Investing*** involves the incorporation of **Environmental, Social and Governance** (“ESG”) considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by RPG), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. RPG does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, RPG shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund’s or portfolio’s underlying company securities meet a socially responsible mandate.

**Cryptocurrency: Bitcoin, Cryptocurrency, and Digital Assets:** For clients who want exposure to cryptocurrencies and digital assets, including Bitcoin, RPG, will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Cryptocurrencies are digital assets that can be used to buy goods and services and use an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, RPG will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. **Please Note:** RPG **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. RPG considers such an investment to be **speculative**. **Please Also Note:** Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for **liquidity constraints, extreme price volatility and complete loss of principal**.

**Affiliated Private Funds.** RPG and/or its owners are affiliated with RPG Animoca Ventures, LP Fund, a private investment fund (the “Fund”), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund’s offering documents. RPG, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. If a client determines to become a Fund investor, unless indicated to the contrary, in writing, by RPG, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of RPG calculating its investment advisory fee per Item 5 below. RPG’s fee shall be in addition to the Fund’s fees. **RPG’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).**

RPG and/or its owners are affiliated with RAISE.ai Ventures, LP, a private investment fund (the “Fund”), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund’s offering documents. RPG, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. If a client determines to become a Fund investor, unless indicated to the contrary, in writing, by RPG, the amount of assets invested in the fund(s) shall not be included as part of “assets under management” for purposes of RPG calculating its investment advisory fee per Item 5 below. RPG’s fee shall be in addition to the Fund’s fees. **RPG’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).**

**Please Note:** Private investment funds generally involve various risk factors, 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 liquid investments that a client may own, 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 acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Conflict Of Interest.** Because RPG and/or its affiliates can



earn compensation from the Fund (i.e., management fees, incentive compensation, etc.) that could generally exceed the fee that RPG would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a **conflict of interest**. No client is under any obligation to become a Fund investor. Given the **conflict of interest**, RPG advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor. **No client is under absolutely any obligation to become a Fund investor. ANY QUESTIONS: RPG's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.**

**Reporting Services.** RPG can also provide account reporting services, which can incorporate client investment assets that are not part of the assets that RPG manages (the "Excluded Assets"). Unless agreed to otherwise, in writing, **the client and/or his/her/its other advisors that maintain trading authority, and not RPG, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless also agreed to otherwise, in writing, RPG does not provide investment management, monitoring or implementation services for the Excluded Assets. If RPG is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and RPG shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage RPG to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between RPG and the client.

- Addepar. In the event that RPG provides the client with access to an unaffiliated reporting vendor's platform, such as Addepar, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by RPG. Rather, if the client utilizes any such content, the client does so separate and independent of RPG.

### **Types of Investments**

RPG believes in diversified, generally liquid client portfolios. As such, we primarily offer advice on liquid, market-based securities like exchange traded funds ("ETFs"), mutual fund shares and individual equities, options, or municipal securities managed via third-party managers.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. RPG may also provide advice on any type of investment held in client portfolios at the inception of the advisory relationship. This may include illiquid, partnership-type investments.

**Please Note: Cash Positions.** RPG continues to treat cash as an asset class. As such, unless determined to the contrary by RPG, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating RPG's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), RPG may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, RPG's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Cash Sweep Accounts.** Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep

account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, RPG shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless RPG reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **ANY QUESTIONS:** RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the above.

**Portfolio Activity.** RPG has a fiduciary duty to provide services consistent with the client's best interest. RPG will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when RPG determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by RPG will be profitable or equal any specific performance level(s).

**Trade Errors.**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

**Other Assets.** A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of RPG. Generally, with potential exceptions, RPG does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by the RPG will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by RPG) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which RPG does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which RPG does not maintain custodian access and/or trading authority.

**Corresponding Services/Fees:** When agreed to by RPG, RPG shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; (4) report on such securities/accounts as part of regular reports that may be provided by RPG; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

**ANY QUESTIONS:** The RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions regarding the above.

**Client Obligations.** In performing our services, RPG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify RPG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by RPG) will be profitable or equal any specific performance level(s).

**Disclosure Brochure.** A copy of RPG's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and RPG.

**Cybersecurity Risk.** The information technology systems and networks that RPG and its third-party service providers use to provide services to RPG's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in RPG's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and RPG are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although RPG has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that RPG does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Assets Under Management.**

As of December 31, 2023, we provide continuous management services for \$1,641,782,542 in client assets on a discretionary basis and \$298,046,686 on a non-discretionary basis for a total of \$1,939,829,228 in assets under management. Additionally, we have \$381,571,796 in assets under advisement.

## **Item 5 Fees and Compensation**

**Portfolio Management Services.**

RPG's fee for portfolio management services is based on a percentage of a client's managed assets and is set forth in the following annual fee schedule:

**Annual Fee Schedule.**

Initial \$30 Million	0.75%
Balance over \$30 Million	0.50%
Balance over \$150 Million	Negotiable

The annual portfolio management fee, also known as the annual advisory fee, is invoiced quarterly in arrears based on the month end values for the quarter, pro-rating for partial quarters with payment expected within 30 days.

For options strategies, assets under management (AUM) is calculated on a daily basis and is determined by ticker, calculated as the dollar value of the underlying assets being hedged in each options mandate. RPG may rely on third party providers to determine and/or confirm AUM.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, the Advisor's fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which services are rendered.

RPG's annual advisory fee is negotiable, at its discretion. It shall be mutually agreed between RPG and the client based upon multiple factors, including the client's unique circumstances and the complexity of the relationship.

At its discretion, RPG may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, RPG may combine account values for a client and a client's family members and other types of related accounts. Combining account values may increase the asset total, which may result in the client paying a reduced advisory fee based on the available breakpoints in RPG's fee schedule.

RPG will send each client an invoice for the payment of the advisory fee or will deduct its fee directly from client accounts through the qualified custodian holding the client's funds and securities. RPG will deduct our advisory fee only when the client has given RPS written authorization permitting the fees to be paid directly from the client account.

RPG encourages clients to reconcile all invoices with the statement(s) they receive from the qualified custodian. Should a client find any inconsistent information between RPG's invoice and the statement(s) received from the qualified custodian, RPG advises the client to immediately call RPG at the main telephone number located on the cover page of this brochure.

A client may terminate the portfolio management agreement upon written notice. The client will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means he/she will incur advisory fees only in proportion to the number of days in the quarter for which he/she is a client.

**Please Note-Accrued Interest/Dividends.**

The market value reflected on periodic account statements issued by the account custodian may differ from the value used by RPG for its advisory fee billing process. RPG includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

**Fee Dispersion.**

RPG, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account

composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### **Financial Consulting Services.**

We charge a fixed fee for financial consulting services. Fixed fees are negotiated between RPG and the applicable client and typically range from \$2,400 to \$500,000 but vary based on scope and complexity of engagement. We typically bill for these quarterly in arrears unless otherwise stated in the financial consulting services contract.

Clients may terminate the financial consulting agreement with written notice to RPG. If a client has pre-paid financial consulting fees that RPG has not yet earned, RPG will refund those prorated fees.

### **Selection of Other Advisers**

Our recommendations to use third party money managers are included in our portfolio management fee. RPG does not charge you a separate fee for the selection of other advisers nor will we share in the advisory fee clients pay directly to the TPMM. Advisory fees that you pay to the TPMM are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure for information on its fees and services.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to RPG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, RPG, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

### **Use of No Transaction Fee ("NTF") Funds**

The purchase or sale of transaction-fee ("TF") funds available for investment through RPG will result in the assessment of transaction charges to you, your Advisor, or RPG. Although no-transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal

fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost RPG or your Advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses. It is important to note that RPG will only purchase NTF funds when no other share class is available for purchase. The administrative fees charged for each NTF fund trade is the same as the administrative fees for all other funds. For those advisory programs that assess transaction charges to clients, to RPG, or the Advisor, a conflict of interest exists because RPG and your Advisor have a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

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

RPG can earn performance-based (incentive) compensation from the Fund as discussed in the Fund documents (**see** disclosure above at Item 4). RPG may also enter into performance fee arrangements with individual clients who qualify under Rule 205-3 of the Investment Advisers Act of 1940 (i.e., a client who has at least \$1.1 million in portfolio assets managed by RPG, or who together with their spouse have a net worth of at least \$2.2 million, excluding their principal residence. Clients are advised that performance based fees involve a sharing of any portfolio gains between the client and the investment manager. Such performance-based fees create an economic incentive for RPG to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. **Please Also Note: Conflict Of Interest.** Because performance fee (incentive) arrangements permit RPG and/or its affiliates to earn compensation in excess of its standard asset based fee schedule referenced in Item 5 above, the recommendation that a client enter into a performance fee arrangement (or become a Fund investor) presents a **conflict of interest**. No client is under any obligation to enter into a performance fee arrangement or become a Fund investor. **RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions regarding this conflict of interest.**

## Item 7 Types of Clients

RPG's clients are typically high net worth individuals, families and their affiliated entities. Such entities often include trusts, charitable organizations, foundations, donor-advised funds and closely held businesses.

In general, we require a minimum of \$10,000,000 to open and maintain an advisory account. At our sole discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

RPG charges a minimum annual fee in the amount of \$75,000 (plus prevailing annual CPI rider) to open and maintain an advisory relationship. RPG, may, in its sole discretion, charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower

fees. **ANY QUESTIONS:** RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

RPG may use one or more of the following methods of analysis or investment strategies when providing investment advice to its clients:

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

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

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

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

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Trading:** We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We typically will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

### **Tax Considerations**

RPG will try to invest in a tax aware manner. That said, our strategies and investments may have



unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that every client should be prepared to bear. RPG does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. RPG does not offer any guarantees or promises that client financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time when the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated

return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Certificates of Deposit:** Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs

generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Real Estate:** Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the

event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

**Options Contracts:** RPG, or a TPMM RPG hires, may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct RPG, in writing, not to employ any or all such strategies for his/her/their/its accounts. **Please**

#### **Covered Call Writing.**

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

**Also Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is

below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).

- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

**Derivatives:** Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position,

to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

**Private Placements:** A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission.

**Risk:** Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

## Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## Item 10 Other Financial Industry Activities and Affiliations

As indicated at Item 4 above, RPG does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, RPG does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.).

### Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with RPG. Our goal is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, openness, integrity, good faith, and fair dealing with all clients. All persons associated with RPG are expected to adhere strictly to these guidelines. Persons associated with RPG are also required to immediately report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or client account holdings by persons associated with RPG.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither RPG nor any persons associated with RPG has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

RPG or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, RPG has a securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of RPG's "Access Persons". The policy states that neither RPG nor persons associated with RPG shall have trading priority over your account in the purchase or sale of securities. RPG's securities transaction policy requires that RPG's Access Persons provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date RPG selects.

## **Item 12 Brokerage Practices**

RPG does not have discretionary authority to select the broker-dealer/custodian (the "Custodian") for custody and execution services. The Client has full discretion to select a custodian. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In the event that the client requests that RPG recommend a broker-dealer/custodian for execution and/or custodial services, RPG generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") or Pershing LLC ("Pershing"). Prior to engaging RPG to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with RPG setting forth the terms and conditions under which RPG shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that RPG considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with RPG, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (**See** Item 4 above). To the extent that a transaction fee will be payable by the client, the transaction fee shall be in addition to RPG's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, RPG shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where RPG determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although RPG will seek competitive rates, it may not

necessarily obtain the lowest possible rates for client account transactions.

**Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, RPG can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist RPG to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by RPG can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by RPG in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist RPG to manage and further develop its business enterprise and/or benefit RPG's representatives.

RPG's clients do not pay more for investment transactions effected and/or assets maintained at its recommended custodians/broker-dealers as the result of these arrangements. There is no corresponding commitment made by RPG to its recommended custodians/broker-dealers, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS:** RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

## Item 13 Review of Accounts

RPG will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly unless otherwise agreed to, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave RPG.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

RPG's Chief Compliance Officer, will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will



contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. Such reviews and updates may be subject to our then current hourly rate. Written updates to the financial plan may be provided in conjunction with the review. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

## Item 14 Client Referrals and Other Compensation

As indicated at Item 12 above, RPG can receive from its recommended broker/dealer or custodian (and others) without cost (and/or at a discount), support services and/or products. RPG's clients do not pay more for investment transactions effected and/or assets maintained at its recommended broker/dealer or custodian (or any other institution) as result of this arrangement. There is no corresponding commitment made by RPG to its recommended broker/dealer or custodian, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.**

RPG does not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

## Item 15 Custody

As paying agent for RPG, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes RPG to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

### Wire Transfer and/or Standing Letter of Authorization

RPG, or persons associated with RPG, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association No-Action*

Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: RPG's Chief Compliance Officer, Kevin Lutz, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

## Item 16 Investment Discretion

The client can determine to engage RPG to provide investment advisory services on a discretionary basis. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms. Clients who engage RPG on a discretionary basis may, at any time, impose restrictions, **in writing**, on RPG's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe RPG's use of margin, etc.).

If you enter into non-discretionary arrangements with RPG, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by RPG on a non-discretionary basis.

## Item 17 Voting Client Securities

RPG is responsible for voting client proxies, and shall do so in conjunction with the proxy voting administrative and due diligence services provided by Proxy Edge, an unaffiliated nationally recognized proxy voting service of Broadridge Financial Solutions, Inc. ("Broadridge") RPG, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with RPG's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, RPG may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), RPG may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. RPG (in conjunction with the services provided by Broadridge) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how RPG voted on any specific proxy issue is also available upon written request. Any questions regarding RPG's proxy voting policy shall be directed to Kevin Lutz, Chief Compliance Officer of RPG. **Please Note:** No client is under any obligation to have RPG (in conjunction with Broadridge) vote the client's proxies per the above proxy voting process.

In the event the client wishes to direct RPG on voting a particular proxy, the client should contact RPG's main office at the phone number on the cover page of this brochure with your instruction.

Conflicts of interest between the client and RPG or a principal of RPG, regarding certain proxy issues could arise. If RPG determines that a material conflict of interest exists, it will take the necessary steps to resolve the conflict before voting the proxies. For example, RPG may disclose the existence and nature of the conflict to the client, and seek direction from the client as to how to vote on a particular issue; RPG may abstain from voting, particularly if there are conflicting interests for the client (for example, where the client account(s) hold different securities in a competitive merger situation); or, RPG will take other necessary steps designed to ensure that a decision to vote is in the client's best interest and was not the product of the conflict.

**Fair Fund Process.** In the event that Broadridge is required to process a Fair Fund payment (i.e., a fund established by the SEC to distribute money to defrauded investors), Broadridge shall

deposit the gross settlement into the client's account. However, Broadridge, unlike its does for class action settlements, will not deduct its percentage fee from the client's gross settlement. Rather RPG, subsequent to the Broadridge deposit, shall debit each client's account for Broadridge's fee, and submit the fee to Broadridge.

Additionally, RPG maintains records pertaining to our proxy voting activities as required under the Advisers Act. Information on RPG Proxy Voting Policy and/or how we voted on any specific proxy issue is available upon written request.

**Class Actions:** The client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets managed by RPG, including, but not limited to, class action lawsuits. RPG has identified an unaffiliated service provider, Broadridge, to assist the client, for a fee with class-action matters. RPG shall not receive any compensation from the service provider.

**Please Note:** The client is under no obligation to engage the service provider. **Please Also Note:** RPG does not participate in class action proceedings on behalf of its clients. Thus, if the client chooses not to engage Broadridge, the client will be exclusively responsible to monitor and pursue all class action claims.

## **Item 18 Financial Information**

RPG is unaware of any financial condition or impairment that would prevent it from meeting its client contractual commitments. RPG does not take physical custody of client funds or securities or serve as trustee or signatory for client accounts. RPG does not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, RPG is not required to include a financial statement with this brochure.

RPG has not filed a bankruptcy petition at any time.