

Reserve Fund Advisers LLC

327 11TH Avenue Suite 204
St. Petersburg, FL 33701

Phone: 727.788.4800
Fax: 727.788.4336

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Form ADV Part 2A – Firm Brochure

Reserve Fund Advisers LLC, (“RFA Advisers”) is an investment adviser registered with the Florida Office of Financial Regulation. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the United States Securities and Exchange Commission (“SEC”) or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of RFA Advisers. If you have any questions about the contents of this Disclosure Brochure, please contact us at 727.788.4800. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about RFA Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This version of Part 2A of Form ADV (“Firm Brochure”) is dated March 15, 2022, and provides information about our business practices as well as a description of potential conflicts of interest relating to our advisory business, which could affect your account with us. We are providing you with this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Material Changes Since the Last Update

This section provides updates of any material changes that occurred since the most recent delivery of our Firm Brochure. The following material updates have been made since the last delivery of our Firm Brochure:

- Item 4 – Advisory Business has been amended to disclose the firm offers Asset Management Services.
- Item 5 – Fees and Compensation has been amended with an updated fee schedule for Asset Management Services.
- Item 12 – Brokerage Practices has been amended to reflect that the firm may use Charles Schwab & Co. as a custodian. This item has also been amended with disclosure language required by Charles Schwab & Co.
- Item 14 – Client Referrals and Other Compensation has been amended to reflect economic benefits received from Charles Schwab & Co.
- Item 15 - Custody has been amended to disclose that the Firm has custody due to deduction of fees from client accounts held at the custodian.

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Item 4 – Advisory Business

Reserve Fund Advisers LLC, doing business as RFA Advisers is a registered investment adviser based in St. Petersburg, Florida. We are a limited liability company formed under the laws of the State of Florida. We have been providing investment advisory services since August 2021.

Louis Orloff is the Chief Manager and the owner of RFA Advisers. Louis Orloff is the Chief Compliance Officer of the firm.

Currently, we offer the following advisory services, personalized to each individual client:

- Financial Planning Services (consists of the following options)
 - Investment Monitoring and Consulting Services
 - Investing Strategies for Condominium & HOA Reserve Funds
 - Educational Seminars for Condominium & HOA members
- Asset Management Services

The following paragraphs describe what we do and what we charge. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term “Associated Person” throughout this Disclosure Brochure. As used in this Disclosure Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly authorized and/or registered as investment adviser representatives ("IAR") in all required jurisdictions.

Financial Planning Services

We offer broad based financial planning which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client’s individual needs and begins with a discovery process. In general, financial planning services may include any one or all of the following:

Condominium/HOA – Analyzing the Financial conditions of the Association, converting Reserve Studies into “asset retirement plans”, matching assets to future liabilities, and presenting, subject to Fla. s 718,719,720 and DBPR regulations, an investment strategy and recommendations to the Association Board.

Educational Seminars - RFA Advisers offers free financial seminars as part of its focus to give clients the tools they need to make smart financial decisions. For condominium/HOA associations this includes tools for the Boards to use for investing funds for both short-term needs and long-term needs.

Cash Flow Analysis - Assessment of a client’s present financial situation by collecting

information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, qualified retirement plans, employee benefit statements etc. The firm advises on ways to reduce risk, coordinate, and organize records, and estate information.

Retirement Analysis - Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.

Portfolio Analysis/Investment Planning – We provide investment planning, including asset allocation advice to clients. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications

Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.

The recommendations and solutions are designed to achieve the desired goals subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the firm. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Asset Management Services

Our firm offers Asset Management services to individuals and high net worth individuals. As part of our Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Clients receiving the Firm's Asset Management Services will have granted it discretionary authority to manage their accounts by signing a discretionary asset management agreement at the inception of the relationship.

Discretionary Authority

The firm with consent of our clients will manage accounts with discretionary authority.

Assets Under Management

RFA Advisers manages \$57,527 on a discretionary basis and \$0 on a non-discretionary basis. This assets under management figure is as of December 31, 2021.

Item 5 – Fees and Compensation

RFA Advisers may charge, depending on your specific contract, hourly fees, commissions, or fees based on assets under management.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates RFA Advisers’ services, the balance of RFA Advisers’ unearned fees (if any) shall be refunded to the client.

Asset Management Services Fees

RFA Advisers gives clients access to a broad spectrum of investment solutions. We focus on delivering a personalized approach to developing and maintaining a customized portfolio utilizing academic-based disciplines for asset allocation, diversification, and tax-awareness.

Assets Under Management fees are determined based on the total amount of assets directly under the care of RFA Advisers. For ease of calculation, fees are set at a flat rate based on the total amount invested and reassessed annually and anytime an additional investment or withdrawal occurs that increases or reduces the amount of Assets Under Management above or below a defined threshold, by at least 5%. Our fee schedule is listed below:

ASSETS UNDER MANAGEMENT	FEE
\$50,000 TO \$750,000	1.00%
\$750,001 TO \$1,500,000	0.85%
\$1,500,001 TO \$3,000,000	0.70%
\$3,000,001 TO \$5,000,000	0.55%
ABOVE \$5,000,001	0.40%

For example, the fee on \$1.4M AUM would be .85%. However, with an additional investment of \$175,000 the new balance would be 5% in excess of the \$1.5M threshold, thereby reducing the fee on all assets to .70%.

Financial Planning Services Fees

For clients with limited or no assets to invest through RFA Advisers, or clients with significant assets held away but desiring advice on such assets, we provide our financial planning advice and services. Financial planning is provided in the following areas: Investment Monitoring and Consulting Services, Investing Strategies for Condominium & HOA Reserve Funds, and Educational Seminars for Condominium & HOA members through hourly fees. All Financial Planning Service are billed on an hourly rate as follows:

Hourly Fees

Hourly fees are charged at a minimum hourly rate of \$300, calculated in 15-minute increments. We will provide a written estimate of costs and await your approval prior to initiating any work. A summary of activities will accompany any invoice for services provided on an hourly basis, which may include time associated with meeting preparation and follow-up activities.

Educational Seminars

No cost or fee is charged for educational seminars.

Advisory recommendations are based on your financial information and situation disclosed to us at the time the services are provided. We may make certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change you must notify us promptly.

Prior to engaging RFA Advisers to provide financial planning and/or consulting services, the client will be required to enter into a written agreement with the firm. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client.

Either party may terminate the agreement by written notice to the other. In the event the client terminates RFA's planning or consulting services, the balance of RFA Advisers' financial planning or consulting unearned fees (if any) shall be refunded to the client.

All conflicts of interest between you and our firm, and any Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts of interest arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-Based Compensation

Performance fees are based on a share of the capital gains or capital appreciation of the assets of a client. RFA Advisers does not charge advisory fees on the performance of funds or securities in your account.

Side-by-side Management

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. RFA Advisers does not conduct side-by-side management.

Item 7 – Types of Clients

RFA offers investment advisory services to individuals, condominium/HOA associations, trusts, estates, charitable organizations, corporations, and other business entities. Our minimum account size is \$50,000. This minimum may be waived at RFA's discretion.

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

Methods of Analysis

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Investment Strategies

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities sold within 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Short Sales – short selling is the selling of a stock that the seller doesn't own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

Material Risks of Analysis and Investment Strategies

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

Financial planning and consulting services provided by RFA Advisers will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully

understand the nature of the contractual relationships into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of legal or disciplinary events by our firm, our management, or advisory representatives.

Item 10 - Other Financial Industry Activities or Affiliations

Financial Industry Activities

RFA Advisers is not a registered broker-dealer and does not have an application pending to register

as a broker-dealer. Furthermore, none of RFA Advisers' management or supervised persons is registered representatives of, or has applications pending to register as representatives of, a broker-dealer.

Financial Industry Affiliations

RFA Advisers is not registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of RFA Advisers' management or supervised persons is registered as or has applications pending to register as Associated Persons of the foregoing entities.

Material Relationships

RFA Advisers has no material relationships to disclose. RFA Advisers is not affiliated with an insurance company or agency that receives commissions or fees. RFA Advisers does not have any other arrangements with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

RFA Advisers has policies and procedures in place to monitor all client transactions. Where RFA Advisers finds an Associated Person has not acted in the best interest of the client, RFA Advisers may cancel the transaction. Alternatively, RFA Advisers may deduct the commission costs from the advisory fee paid by the client. In any event, all client transaction costs will be disclosed to the client.

Other Investment Advisers

RFA Advisers does not have arrangements with other investment advisers that are material to its clients or advisory business.

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

Description of Our Code of Ethics

RFA Advisers has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes RFA Advisers' policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and

- The principle that independence in the investment decision-making process is paramount. You can request a copy of our Code of Ethics by calling us at (727) 492-4690 or mailing us a request at our principal office address.

Personal Trading Practices

At times, RFA Advisers and/or its IARs may take positions in the same securities as clients, which may pose a conflict of interest with clients. RFA Advisers and its IARs will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 – Brokerage Practices

Selection and Recommendation

RFA Advisers will currently, though not exclusively, clear and execute trades with Charles Schwab & Co., Inc, a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”).

In making brokerage determinations, RFA Advisers will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; and 5) the broker-dealer’s access to markets, research capabilities, market knowledge, and any “value added” characteristics. Recognizing the value of these factors, Clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. RFA Advisers recognizes that “Best execution” is not synonymous with lowest brokerage commission.

SEI and SIMC

RFA Advisers may receive benefits from SEI and SIMC such as research services, reports, software, and institutional trading support.

Schwab

Custody & Brokerage Costs

Schwab generally does not charge a separate for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. In addition to commissions or asset-based fees, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to

the executing broker-dealer.

Products & Services Available from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

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

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

Services that Generally Benefit Only Our Firm

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

- educational conferences and events

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

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Our Interest in Schwab's Services.

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

Soft Dollar Benefits

RFA Advisers currently does not generate "soft dollars." If and when it does, RFA Advisers intends to comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the

costs of certain services, equipment, or other items for the benefit of the Adviser. These soft dollar arrangements may benefit the Adviser by reducing its expenses. Nonetheless, the Adviser believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of its clients.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker-dealer other than the firm recommended by RFA Advisers. It is up to the Client to negotiate the commission rate, as RFA Advisers will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker-dealer used by RFA Advisers. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated (“blocked”) trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a broker-dealer, RFA Advisers recommends broker-dealers with competitive commission rates.

Order Aggregation

RFA Adviser may aggregate orders where necessary and in the best interest of the client.

Item 13 – Review of Accounts

RFA Advisers will monitor your portfolio’s performance on a periodic basis. Formal reviews are conducted by the Investment Adviser representative responsible for the client relationship on an annual basis.

The Associated Person assigned to each client portfolio will conduct account reviews. The Chief Compliance Officer will oversee the Associated Persons' monitoring of portfolios and financial plans for investment objectives and other supervisory review.

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Item 14 – Client Referrals and Other Compensation

Schwab

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability

of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Economic Benefits for Advisory Services Rendered

RFA Advisers does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

Compensation for Client Referrals

RFA Advisers may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate.

If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm. You will not pay additional fees because of this referral arrangement.

Item 15 – Custody

Custodian of Assets

RFA Advisers does not have direct custody of any Client funds or securities. Client's funds and securities are held by a qualified custodian. Please refer to Item 12 for our information regarding our Brokerage Practices.

Account Statements

Clients will receive statements from the custodian, detailing account performance and account holdings. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter.

Direct Fee Deduction

When advisory fees are deducted directly from client accounts at client's custodian, RFA Advisers will be deemed to have limited custody of client's assets in certain jurisdictions. Because client fees will be withdrawn directly from client accounts, RFA Advisers will:

- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- Follow the qualified custodian's procedures detailing notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive account statements and billing invoices (where required). Clients should carefully review account statements for accuracy. Clients are urged to compare the account statements they receive from custodian with those they receive from RFA Advisers.

Item 16 – Investment Discretion

Asset Management clients will have their accounts managed on a discretionary basis, according to the client’s objectives. RFA Advisers will have discretionary authority to determine the securities to be bought or sold for a client’s account; and amount of securities to be bought or sold for a client’s account.

In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account; therefore, it is critical that investment guidelines and restrictions be provided in writing to RFA Advisers at the outset of the advisory relationship, and whenever there are updates or changes.

The client should report any change in their personal information, financial situation and/or investment objective to the Firm promptly in writing.

Item 17 – Voting Client Securities

Proxy Voting

RFA Advisers will not vote proxies on behalf of client accounts. Although, at the client’s request, RFA Advisers may offer clients advice regarding corporate actions and the exercise of proxy voting rights and/or materials. Questions about proxies may be made via the contact information on the cover page.

Item 18 – Financial Information

We are required in this Item to provide you with certain financial information or disclosures about RFA Advisers’ financial condition. RFA Advisers does not require the prepayment of over \$500, six or more months in advance. Additionally, RFA Advisers has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements of State-Registered Advisers

Principal Executive Officers and Management Persons

Louis Orloff

Year of Birth: 1953

Place of Birth Des Moines, Iowa

Formal Education After High School:

- The Ohio State University B.A., Accounting

Business Background Previous Five Years:

- KO Investments LLC – Mid-level business start-up financing
- Orloff Advisors, LLC – Providing non-financial business consulting services
- Independent Living Products, Inc. – Distributor of home medical equipment and (Now closed)
- Simple Bolt LLC - Residential rental properties (Now closed)
- SOLO Investments – Commercial rental properties (Now closed)

Trained Florida mediator in the following areas:

- Civil Law
- County Law
- Family Law
- Elder Law

Outside Business Activities

Please see Item 10 – Other Financial Industry Activities and Affiliations for further information.

Performance-Based Fees

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. RFA Advisers and its Associated Persons do not accept performance-based fees.

Disciplinary Information

Arbitration Claims

Neither RFA Advisers nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither RFA Advisers nor its management persons have been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Other Relationships or Arrangements with Issuers of Securities

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. RFA Advisers has no obligation to determine if securities held by the client are subject to a

pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Privacy Policies

RFA Advisers views protecting its clients' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

RFA Advisers does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, RFA Advisers may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

RFA Advisers restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. AIS Planning maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis.