

Reserve Fund Advisers LLC

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Form ADV Part 2A 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) 492-4690. 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.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this Disclosure Brochure. We review and update our Disclosure Brochure at least annually to make sure that it remains current.

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Advisory Business - Item 4

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 _____.

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 investment advisory services, personalized to each individual client:

- Financial Planning Services
- Investment Monitoring and Consulting Services
- Investing Strategies for Condominium & HOA Reserve Funds
- Educational Seminars for Condominium & HOA members

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 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.

Assets Under Management

Our services do not include direct asset management services. As such, we have no assets under management.

Discretionary Authority

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

Fees and Compensation - Item 5

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

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

Ongoing Wealth Management Fees

Assets Under Advisement 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 Advisement 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 Advisement above or below a defined threshold, by at least 5%. Our fee schedule is listed below:

ASSETS UNDER MANAGEMENT	FEE	COST PER \$1,000
\$50,000 TO \$750,000	1.00%	\$10.00
\$750,001 TO \$1,500,000	0.85%	\$8.50
\$1,500,001 TO \$3,000,000	0.70%	\$7.00
\$3,000,001 TO \$5,000,000	0.55%	\$5.50
ABOVE \$5,000,001	0.40%	\$4.00

For example, the fee on \$1.4M of total investments 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 0.70%.

Fee-Based Advice and Services

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 through hourly fees; traditionally in addition to our Assets Under Advisement fees.

Hourly Fees are charged at a minimum hourly rate of \$250, 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 Planning to provide planning and/or consulting services, the client will be required to enter into a written Agreement with our 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 Planning's consulting services, the balance of RFA Planning's unearned fees (if any) shall be refunded to the client.

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

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

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.

Types of Clients - Item 7

We offer investment advisory services to individuals, condominium/HOA associations, trusts, estates, charitable organizations, corporations, and other business entities. Our minimum account size is \$50,000.

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

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.

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.

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

The financial planning service 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.

Disciplinary Information - Item 9

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.

Other Financial Industry Activities or Affiliations - Item 10

RFA Advisers have no other industry activities or affiliations which would represent a conflict of interest due to the receipt of both advisory and commission compensation. 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.

Management business affiliations (Item 19) do not consume more than 5% of a month's time.

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

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.

Brokerage Practices – Item 12

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 except as described above.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, RFA Advisers may receive benefits from SEI and SIMC such as research services, reports, software, and institutional trading support.

RFA Advisers understands its duty for best execution and considers all factors in making recommendations to its Clients. These research services may be useful in servicing all RFA Advisers Clients, and may not be used in connection with any particular account that may have paid compensation to the firm in providing such services. While RFA Advisers may not always obtain the lowest commission rate, RFA Advisers believes the rate is reasonable in relation to the value of the brokerage and research services provided.

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.

Review of Accounts - Item 13

We 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.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis.

Client Referrals and Other Compensation - Item 14

We do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients.

We 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.

Custody - Item 15

Clients will receive account statements at least quarterly from their qualified custodian. We urge our clients to review their account statements for accuracy. The custodial statement is the official record of your account for tax purposes.

Investment Discretion - Item 16

RFA Advisers will with consent manage or obtain investment discretion or trading authority over client assets.

Voting Client Securities - Item 17

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.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about RFA Advisers's 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.

Requirements of State-Registered Advisers - Item 19

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:

- 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
- 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. AIS Planning and its Associated Persons do not accept performance based fees.

Disciplinary Information

Our firm and our management persons have not been involved in any reportable disciplinary events.

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.