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**FIRM BROCHURE**  
(Part 2A of Form ADV)

March 23, 2023

**RVW Wealth, LLC**

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**Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of RVW Wealth, LLC (formerly doing business as RVW Investing, LLC.) If you have any questions about the contents of this Brochure, please contact us at (310) 945-0400 and/or [www.rvwwealth.com](http://www.rvwwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**RVW Wealth, LLC, dba RVW Insurance Solutions LLC, The Jerusalem Portfolio, and RVW Investing LLC is registered as an investment adviser with Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about RVW Wealth, LLC and our investment adviser representatives is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 1: COVER PAGE**

Please refer to previous page.

**ITEM 2: MATERIAL CHANGES**

There are no material changes in this brochure from the last annual updating amendment on 03/18/2022 of RVW Wealth, LLC (“RVW”). Material changes relate to RVW Wealth, LLC’s policies, practices or conflicts of interests

Pursuant to new SEC Rules, RVW will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of our fiscal year, along with an offer to receive the compliance Brochure. Additionally, as the firm experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. For more information about the firm, please visit [www.rvwwealth.com](http://www.rvwwealth.com) .

Additional information about RVW and its investment adviser representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4: Advisory Business**

### ***A. Description of Firm***

RVW Wealth, LLC, dba RVW Insurance Solutions LLC, The Jerusalem Portfolio, and RVW Investing LLC (collectively “RVW”) is a Los Angeles, California-based investment advisory firm, founded in 2006. RVW offers investment management services to individuals, high net worth individuals, trusts, estates, charitable organizations, pension and profit sharing plans, and various business entities like corporations, partnerships and limited liability companies.

We are currently registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and with the State of California as a Limited Liability Company (“LLC”). We conduct business in a number of states, which are reflected in Part 1 of our Form ADV, a copy of which can be found on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***B. Principal Owners***

Jonathan L. Gerber and Selwyn Gerber are the principal owners (Jonathan L. Gerber owning 40% and Selwyn Gerber owning 60%) of the firm, and as such are control persons of RVW.

### ***C. Types of Advisory Services Offered***

RVW offers investment management services on a discretionary basis. At the beginning of the client relationship, a representative of RVW generally meets with a client to discuss, evaluate and document the client’s investment objectives, individual risk tolerance, investment timeline, tax situation, specific restrictions and any other information relevant to the management of the client’s account (“Investment Guidelines”). Based on each client’s written Investment Guidelines, RVW will determine an appropriate asset allocation plan designed to diversify a client’s assets (“Managed Assets”) among various types of investments, including both U.S. and foreign equities, and fixed income (*e.g.*, corporate and municipal bonds). For the equity portion, we utilize exchange traded funds (ETFs) and Mutual Funds (MFs) that invest in those types of securities. We do not invest clients’ assets directly in equity securities. Please refer to Item 8 for detailed information on our method of analysis and the risks involved with the types of securities we invest in.

RVW provides continuous supervision and management of each client’s Managed Assets in accordance with the client’s Investment Guidelines and selected asset allocation plan. At least annually, RVW shall communicate with clients (either in writing or by scheduling a meeting) to review their Investment Guidelines to determine if there have been any material changes. However, clients are responsible for informing us anytime there are changes to the information in their written Investment Guidelines and should not wait for the annual meeting. In addition, we do not assume any responsibility for the accuracy of the information provided to us by the client.

Prior to entering into an investment management agreement with RVW, a client should carefully consider:

- (a) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis;
- (b) that volatility from investing in the stock market can occur; and
- (c) that over time the client's assets may fluctuate and at anytime may be worth more or less than the amount invested.

RVW is licensed as an insurance agency with the State of California and certain of RVW employees are licensed agents and appointed with various non-affiliated insurance carriers. Depending on the Client's overall investment guidelines and needs, RVW may recommend that a client purchase certain life insurance or annuity products and implement such recommendation through RVW or one of the non-affiliated insurance carriers. This creates a conflict of interest since RVW and its licensed agents will receive regular and customary insurance commissions and other compensation should a client purchase the life insurance through RVW or one of the non-affiliated insurance carriers. Clients are under no obligation to implement such recommendation and/or implement the recommendation through RVW or the non-affiliated insurance carriers and should understand that other insurance agencies may offer similar services and the costs of such services may be higher or lower than those obtainable from RVW or the non-affiliated insurance carriers.

### **Subscription Services**

RVW provides subscription services for free. These services include a newsletter that will offer recommendations on purchasing and selling specific securities, sectors, asset classes, or other specific groupings of securities at a stated time.

### ***D. Advisory Agreements***

Prior to engaging RVW to provide investment management services, clients are required to enter into an *Investment Management Agreement* (the "Agreement") with us setting forth the terms and conditions of the engagement, the fees to be paid and the scope of the services to be provided. In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), RVW will provide a Brochure and one or more Brochure supplements (Form ADV Part 2B) to each client or prospective prior to or at the same time of the execution of an Agreement.

The Agreement between RVW and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. RVW's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner, and with thirty (30) days advance written notice from the client.

Neither RVW nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of RVW shall not be considered an assignment.

***E. Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

***F. Assets Under Management***

As of December 2022, the following represents the amount of client assets under management by RVW on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$ 928,237,978.00
Non-Discretionary	\$ 28,083,165.00
Total:	\$ 956,321,143.00

**ITEM 5: FEES AND COMPENSATION**

***A. Investment Management Fees***

RVW charges an annual fee for investment management services, which is typically 1.5% of the value of the Managed Assets. However, RVW reserves the right to charge higher or lower fees depending on certain circumstances. Our fees are negotiable and the specific fees charged by RVW for our services will be set forth in each client's written agreement. In addition, as outlined in our Agreement, we may amend the agreed upon fee at any time by giving thirty (30) days advance written notice to the affected client(s).

In general, RVW will only act as a fee-only advisor when recommending securities. However, from time to time, when it is in the client's best interest RVW will recommend investments that charge commissions. For example, depending on a client's needs, RVW

will recommend annuities and insurance, only when it is in the client's best interests. At this time, commission based products represent a minuscule amount of RVW's overall accounts and assets under management.

Our fees are calculated and billed quarterly in advance (although RVW may have certain long term clients that continue to have fees billed in arrears). Fees billed in advance will be calculated at the beginning of each calendar quarter and based on the value of each client's Managed Assets as of the close of business on the last business day of the previous calendar quarter and debited. Should a client open an account during a quarter, our fee will be prorated based on the number of days that the Managed Assets will be under management during the quarter. All investment management fees paid directly to RVW by the custodian will be clearly reflected on each client's periodic account statements that are prepared and sent to the client by their custodian. In the event that RVW is unable to collect from the custodian any investment management fees due, we will bill the client for that amount. RVW may debit fees from different accounts owned or controlled by client if necessary, based on cash availability.

Fees billed quarterly in arrears will be calculated at the end of each calendar quarter and based on the value of each client's managed assets as of the close of business on the last business day of the previous calendar quarter and debited. Should a client open or terminate an account, our fee will be prorated based on the number of days that the managed assets are under management.

Fees billed monthly in arrears will be calculated based on the managed assets as of close of business on the last trading day of the previous month and debited. Should a client open or terminate an account, our fee will be prorated based on the number of days that the managed assets are under management.

All investment management fees paid directly to RVW by the custodian will be clearly reflected on each client's periodic account statements that are prepared and sent to the client by their custodian. In the event that RVW is unable to collect from the custodian any investment management fees due, we will bill the client for that amount. RVW may debit fees from different accounts owned or controlled by client if necessary, based on cash availability.

Should a client terminate RVW services, RVW will promptly refund any pre-paid unearned fees.

### **Subscription Fees**

RVW offers a quarterly newsletter free of charge. Newsletters will be provided via postal mail or electronic mail and may be cancelled by giving 30 days written notice.

## Educational Seminars/Workshops

RVW provides periodic educational seminars and workshops to clients and the general public free of charge.

### ***B. Other Fees or Expenses***

All fees paid to RVW for the services we provide to clients are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, execution costs, and mutual fund fees and expenses. Client assets also may be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), trustee fees, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For mutual funds and exchange traded funds, a client may be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. **Notably, RVW does not receive any portion of these other fees and expenses.** Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of RVW.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Although we believe our investment management fees are competitive, clients should be aware that lower fees for comparable services may be available from other advisers.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

RVW does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, we provide our services for an advisory fee that is based upon a percentage of a client's assets under management, which is in accordance with SEC Rule 205(a)(1). Notably, accounts that are managed in the same style (*e.g.*, moderately aggressive) may not be managed the same way due to the client's overall investment objective, discretion of the investment professional assigned to the account, asset size and account restrictions.

## **ITEM 7: TYPES OF CLIENTS**

### ***A. Description***

RVW generally provides investment advice to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, and various business entities like corporations, partnerships and limited liability companies.



***B. Conditions for Managing Accounts***

Generally, a minimum of \$250,000 is required to open and maintain a management account. However, this requirement may be waived, at our sole discretion.

There may be times when certain restrictions are placed by a client, which prevents us from accepting or continuing to manage their managed assets. RVW reserves the right to not accept and/or terminate management of a client's managed assets if we feel that the client imposed restrictions would limit or prevent us from meeting and/or maintaining the client's overall investment guidelines or our investment strategies.

For ERISA clients, RVW will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) regarding the services we provide and the direct and indirect compensation we've receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by RVW; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

***A. Methods of Analysis and Investment Strategies***

RVW takes a fundamental research approach to investment management. We review information such as Morningstar data, market news reports, financial publications, third party research reports, annual reports, prospectuses, SEC filings, company press releases, and interpretation of exchange market data.

We mainly allocate clients assets between two categories: 1) equity securities of all capitalizations and precious metals, and 2) fixed income securities, which include corporate bonds and municipal bonds. To provide our clients with exposure to equity securities we utilize ETFs and MFs that invest in those types of securities. For the fixed income exposure, we trade in corporate and municipal bonds that meet our rating, yield and length to maturity mandates.

The percentage of assets that is initially allocated to each category will be based on a client's Investment Guidelines and tax situation. While our allocations are determined with a view toward long term investing, a client's allocation percentages and underlining investments can change overtime. The changes will depend on a variety of factors, including but not limited to changes in a client's Investment Guidelines and/or tax situations, market activity, performance of investments, risk exposure and interest rate changes.

***B. Risk of Loss***

RVW investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made. Past performance of investments is no guarantee of future results.

Some specific investment risks a client should be aware of include, but are not limited, to the following:

- **Market Risk:** The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Equity Risk:** Equity securities carry a risk that their share prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.
- **Capitalization Risk:** The market value of stocks will fluctuate with market conditions, and small cap equity security prices generally will move up and down more than large cap equity security prices. Small-cap equity securities may be subject to a higher degree of risk than more established (large cap) equity securities. The illiquidity of the small-cap market may adversely affect the value of client investments depending on the amount of assets invested in these types of securities.
- **Foreign Risk:** Investments in overseas markets (international securities) pose special risks, including currency fluctuation and political risks, and such investments may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Prior to entering into an agreement with RVW, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the stock market can occur, and (3) that over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested.

RVW does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

## **ITEM 9: DISCIPLINARY INFORMATION**

### **Legal or Disciplinary Events**

Registered investment advisers such as RVW are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of us or the integrity of our management.

There are no known facts that warrant reporting. All registered representatives and investment advisors reportable discipline history, to the extent any exist, may be found at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and on RVW Wealth, LLC Form ADV Part 1, which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If you do not have access to the internet, you can call our office at (310) 945-4000 to request copies of these documents.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Mr. Jonathan Gerber and Mr. Selwyn Gerber serve as certified public accountants (CPAs) of, and are principal owners of, Gerber & Co. which is an accounting and tax preparation firm and affiliate of RVW. Each spend approximately 20% of their time on performing services for Gerber & Co. They receive a salary from Gerber & Co. and may receive periodic bonuses at the discretion of the firm's senior management. In addition, each firm may refer potential clients to each other which could create a conflict of interest due to the affiliation.

RVW is licensed as an insurance agency with the State of California and certain of RVW employees are licensed agents and appointed with various non-affiliated insurance carriers. Depending on the Client's overall investment guidelines and needs, RVW may recommend that a client purchase certain life insurance and implement such recommendation through RVW or one of the non-affiliated insurance carriers. This creates a conflict of interest since RVW and its licensed agents will receive regular and customary insurance commissions and other compensation should a client purchase the life insurance through RVW or one of the non-affiliated insurance carriers. Clients are under no obligation to implement such recommendation and/or implement the recommendation through RVW or the non-affiliated insurance carriers and should understand that other insurance agencies may offer similar services and the costs of such services may be higher or lower than those obtainable from RVW or the non-affiliated insurance carriers. RVW and Mr. Gerber spend less than 5% of time performing this service.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### ***A. Description of Code of Ethics***

Rule 204A-1 of the Investment Advisers Act of 1940 requires investment advisers to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that the adviser requires of its employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees. RVW has adopted a written Code of Ethics ("Code") in accordance with such rule.

Our Code provides our employees with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code requires certain supervised persons to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in

certain circumstances. The Code also contains procedures for reporting violations and enforcement and sets forth specific policies and procedures for our employees to follow regarding material, non-public information (“insider information”) and other confidential information of clients and the firm. A copy of the RVW Code of Ethics is available to clients (or prospective clients) upon written request to the address on the cover page of this Brochure.

***B. Participation or Interest in Client Transactions***

Because the Code would permit employees of RVW to invest in the same securities as our clients, there is a possibility that the employee could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between RVW and our clients.

RVW does not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to affect principal trades or agency cross-trades in client accounts, we will comply with the provisions of Rule 206(3) of the Advisers Act.

***C. Personal Trading***

RVW and our officers, directors, agents, and employees (“Access Persons”) may invest personally in securities of the same classes that are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. Our Code contains certain requirements designed to address the conflicts that arise with regard to personal trading by RVW or our Access Persons. For example, other than certain exceptions outlined below, RVW Access Person must obtain pre clearance for all transactions in personal accounts. The exceptions include the purchase or sell of: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

**ITEM 12: BROKERAGE PRACTICES**

***A. Selection Criteria***

RVW recommends that our clients use Schwab Institutional, a division of Charles Schwab & Co., Inc. (“Schwab” or “Custodian”) TD Ameritrade, Inc. (“TD Ameritrade” or “Custodian”), Trade-PMR Inc., Member FINRA SIPC (“Trade-PMR” or “Custodian”) and/or Tradier Brokerage, Inc. (“Tradier Brokerage” or “Custodian”) as Custodian for their

Managed Assets. The Custodians also serves as the broker of record for the client account. Custodial and brokerage services are provided by Custodians so long as RVW maintains a minimum amount of its clients' assets with them. As part of these services, Custodians do not charge custodial fees for a client's Managed Assets as long as the client's transactions for its Managed Assets held at Custodians are placed with them for execution. Custodians may charge a flat rate transaction fee per transaction for each client custodian account. All Custodians' fees and charges are fully disclosed on the account statements sent by Custodians to each client. Factors considered by us in recommending Custodians as the broker custodian for client accounts are based on, but not limited to the reasonableness of transaction fees charged by Custodians, product availability, quality of executions, research and other services available to both the client and RVW. Please refer to Item 12B and item 14B below for a detailed description of the services and benefits received by us.

RVW utilizes Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services. Trade-PMR clears trades and custodies assets with First Clearing, FINRA member broker-dealers. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR or any other designated broker-dealer are exclusive of and in addition to RVW's fee. RVW regularly reviews these programs to seek to ensure that its recommendation is consistent with its fiduciary duty. Factors which RVW considers in recommending Trade-PMR and First Clearing or any other broker-dealer or custodian to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, Trade-PMR provides RVW with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Additionally, RVW may receive the following benefits from Trade-PMR: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

It is important for clients to consider and compare the significant differences between having assets held in custody at a broker/dealer, bank, or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account costs, trading freedom, commission rates, and security and technology services.

***B. Soft Dollar Considerations***

RVW's general policy is to comply with the provisions of Section 28(e) of the Exchange Act ("Section 28(e)") when entering into soft dollar arrangements. Section 28(e) allows investment advisers to use client commissions to pay for brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. This practice is commonly referred to as "soft dollars". Brokerage and research services may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing research information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research information can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a broker may be proprietary (*i.e.*, provided by the broker providing the execution services) and/or provided by a third party (*i.e.*, originates from a party independent from the broker providing the execution services).

Under Section 28(e), advisers may cause clients to pay brokerage commissions that are in excess of commissions that another broker might have charged for effecting the same transaction, so long as such adviser makes a good faith determination that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services received. This must be viewed in terms of either the specific transactions or an adviser's overall responsibility to the accounts for which it exercises investment discretion.

Section 28(e) also permits advisers to use the research services provided by brokers to service any or all of the adviser's clients, and the services also may be used in connection with clients other than those making the payment of commissions.

Importantly, clients should understand that the use of soft dollars by RVW may be deemed to be an indirect economic benefit to us, which creates a conflict of interest between us and our clients.

RVW has access to proprietary research from Custodians due to the fact that our clients custody their Managed Assets at Schwab. In addition, we receive certain other indirect benefits from Custodians due to this arrangement, which are outlined in Item 14B below and may be deemed to fall outside the safe harbor of Section 28(e). To address this conflict of interest, we perform periodic reviews of the quality of execution and services provided by Schwab to help ensure that clients are receiving the best overall deal (also known as "best execution").

RVW does not currently have any other soft dollar arrangements in place.

RVW ("Advisor") participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member

FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

***C. Brokerage for Client Referrals***

RVW may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, RVW may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with RVW and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise RVW and has no responsibility for Advisor's management of client portfolios or RVW's other advice or services. RVW pays TD Ameritrade an on-going fee for each successful client referral. For referrals that occurred through AdvisorDirect before April 10, 2017, this fee is a percentage (not to exceed 25%) of the advisory fee that the client pays to RVW ("Solicitation Fee"). For referrals that occurred through AdvisorDirect on or after June 9, 2017 the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 25% of 1%, unless such client assets are subject to a Special Services Addendum. In the case of a Special Services Addendum, the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 10% of 1%. RVW will also pay TD Ameritrade the Solicitation Fee on any assets received by RVW from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired RVW on the recommendation of such referred client. RVW will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

RVW's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, RVW may have an incentive to recommend to clients that the assets under management by RVW be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, RVW has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary



duties require doing so. RVW's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

#### ***D. Directed Brokerage***

RVW will require clients to use a specific broker-dealer to execute transactions.

#### ***D. Order Aggregation***

From time to time, RVW may determine that the purchase or sale of a particular security is appropriate for multiple advisory client accounts, based on a variety of reasons. When this happens, we may determine that it is in these clients' best interest to attempt to execute the trade orders as one or more block trades (*i.e.*, aggregate the individual trade for each account into one or more trade orders). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, we have adopted certain policies and procedures that we follow when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- (a) RVW will only aggregate trades when we believe that such aggregations are consistent with our duty to seek best execution for our clients;
- (b) RVW will strive to ensure that no client account is favored over any other client account; and
- (c) Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that security.

#### ***E. Trade Errors***

Errors created in a client's managed account must be corrected so as not to harm any client. The goal of error correction is to make the client "whole", regardless of the cost to RVW. Soft dollar arrangements or the promise of future trade commissions cannot be used to correct errors when placing a trade for a client's account and we cannot correct a trade error made in a client's account by allocating the trade to a different account, unless that account was meant to receive the trade in the first place.

### **ITEM 13: REVIEW OF ACCOUNTS**

#### ***A. Periodic Reviews***

While asset management accounts are monitored on an ongoing basis, RVW's President, Vice President, and Portfolio Manager undertake monthly reviews of client accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

#### ***B. Other Reviews and Triggering Factors***

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify RVW and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

***C. Regular Reports***

RVW will provide clients with periodic performance and portfolio summary reports for their managed assets. These reports are supplemental to the account statements each client receives from their custodian and are designed to give overall results and comparative analysis. These summary reports may vary from custodian account statements. Clients are urged to compare the supplemental reports with the account statements received by your custodian. If, at any time there are inconsistencies between the supplemental reports and the custodian account statements, clients should rely on the custodian account statement information.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

***A. Compensation for Client Referrals***

RVW may, from time to time, enter into agreements with individuals and organizations that refer clients to us ("solicitors"). All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to us by a solicitor, we may pay that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon RVW's engagement of new clients and the retention of those clients and is calculated using a varying percentage of the fees paid to us by such clients. Any such fee shall be paid solely from our investment management fees, and shall not result in any additional charge to the client.

RVW receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through RVW participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with RVW. Schwab does not supervise Advisor and has no responsibility for RVW management of clients' portfolios or Advisor's other advice or services. RVW pays Schwab fees to receive client referrals through the Service. RVW participation in the Service raises potential conflicts of interest described below.

RVW pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages RVW to recommend that client accounts be held in custody at Schwab. The

Participation Fee paid by RVW is a percentage of the value of the assets in the client's account. RVW pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by RVW and not by the client. RVW has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs RVW charges clients with similar portfolios who were not referred through the Service. The Participation and Transfer Fees are based on assets in accounts of RVW clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, RVW will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

Each prospective client who is referred to us under such an arrangement will receive a copy of our Form ADV Part 2A and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and us and the amount of compensation that will be paid by us to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of our Form ADV Part 2 and the solicitor's written disclosure statement.

Currently, we do not have any agreements with any unaffiliated solicitors to refer clients to us except through the TD Ameritrade AdvisorDirect program as described in Item 12. However, we do have agreements with affiliated solicitors, in which case the relationship to RVW will be disclosed at the time of the solicitation.

***B. Other Compensation***

While there is no direct link between the investment advice given to a portfolio management client and RVW recommending portfolio management clients to use Schwab as their custodian, certain indirect economic benefits are received by us due to this arrangement. These benefits include: a dedicated trading desk, an account services manager dedicated to our client accounts, access to a real time order matching system, ability to "block" client trades, electronic download of trades, balances and positions in the custodian's portfolio management software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), and availability of their proprietary research. These products and services provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities.

While RVW and our associated persons endeavor at all times to put the interest of our clients first, as part of our fiduciary duty, clients should be aware that receipt of additional compensation itself creates a potential conflict of interest. To help ensure that our clients are receiving best execution and to address the conflict of interest surrounding this arrangement, we perform periodic reviews of the quality of execution and services provided by Schwab.

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and

brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Envestnet Tamarac. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in

the best interests of its Clients, including to seek best execution of trades for Client accounts.

RVW currently participates in the institutional services advisor program (“Program”) offered by TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. (“TD Ameritrade”). TD Ameritrade may provide RVW with services involving certain economic benefits (“Additional Services”) not currently offered to all investment advisors in the Program.

RVW hereby lists the following disclosures regarding general platform services vis-à-vis TD Ameritrade.

- RVW participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer.
- TD Ameritrade and RVW are separate and unaffiliated.
- TD Ameritrade offers services to independently registered investment advisors which include custody of securities, trade execution, and clearance and settlement of transactions. RVW receives some benefits from TD Ameritrade through its participation in the TD Ameritrade Institutional program.
- RVW may recommend TD Ameritrade to clients for custody and brokerage services.
- There is no direct link between Advisor’s participation in the program and the investment advice it gives to its clients, although Advisor receives economic benefits through its participation in the program.
- RVW receives economic benefits through its participation in the TD Ameritrade Institutional program which may include any one or more of the following: Envestnet Tamarac.
- RVW, through its participation in the program, may receive discounts on compliance, marketing, technology, and practice management products or services provided to RVW by third party vendors.
- These benefits received by RVW, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade.
- Potential conflict of interest disclosure.

RVW hereby lists the following disclosures regarding Additional Services program participation vis-à-vis TD Ameritrade.

- That by receiving Additional Services, RVW will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program.
- RVW, by receiving Additional Services uses Envestnet Tamarac. Envestnet Tamarac is a division of Envestnet, Inc. (NYSE: ENV), is a leading provider of integrated, web-based portfolio rebalancing, performance reporting and customer relationship management software for independent advisors and wealth managers. Envestnet Tamarac enables investment advisors to run their businesses with greater efficiency, scale and profitability through our custodian agnostic technology platform and outsourced portfolio management services.
- RVW makes the Additional Services available to its affiliates without cost. Consequently, the Firm's clients' brokerage commissions and custodial fees generated at TD Ameritrade may be used to benefit the Firm's affiliates.
- RVW may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions for client accounts with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, RVW's client accounts when determining whether to provide or continue providing Additional Services to the Firm.
- RVW's receipt of Additional Services does not diminish RVW's duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.
- As noted in Item 12, RVW will receive additional benefits from Trade-PMR which includes electronic systems that assist in the management of RVW client accounts, access to research, the ability to directly debit client fees, software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), pricing information and other market data, assist with back office functions, recordkeeping and client reporting.

## **ITEM 15: CUSTODY**

Pursuant to Rule 206(4)-2 of the Advisers Act, RVW is deemed to have custody of client funds. To mitigate any potential conflicts of interests, all RVW client account assets will be maintained with an independent qualified custodian.

Notably, in most cases a client's broker-dealer also may act as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held in custody at a broker-dealer versus at a bank or trust

company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

RVW may only implement its investment management recommendations after the client has arranged for and furnished us with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements and account reports provided by RVW. Our statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Items 10 and 12 for additional important disclosure information relating to RVW's practices and relationships with custodians.

## **ITEM 16: INVESTMENT DISCRETION**

### ***A. Discretionary Authority; Limitations***

For accounts where RVW has been granted discretion, we will have authority to determine the following without consulting with clients first:

- (1) the selection and amount of securities to be bought or sold for client accounts;
- (2) whether a client's transaction should be combined with those of other RVW clients and traded as a "block"; and in some cases,
- (3) the commission rates and/or transaction cost paid to effect the transactions.

However, such authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of their portfolio, or require restrictions and/or prohibitions of transactions in the securities of a specific industry.

### ***B. Limited Power of Attorney***

RVW is authorized to exercise full discretionary authority via a limited power of attorney contained in written agreements, executed between RVW and our clients. We are designated as a client's attorney-in-fact with discretionary authority to effect investment transactions in a client's account which authorizes RVW to give instructions to third parties in furtherance of such authority.

## **ITEM 17: VOTING CLIENT SECURITIES**

It is the policy of RVW to not vote proxies on behalf of clients. This is mainly due to the fact that the investments we utilize for clients' Managed Assets do not typically issue proxies. However, should a client have a question on a proxy they receive, we shall not be

deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

At the beginning of each client relationship, Schwab is notified to forward all shareholder related materials to the client.

### **ITEM 18: FINANCIAL INFORMATION**

RVW does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet.

In light of the COVID-19 coronavirus and historic decline in market values, RVW Wealth, LLC has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. RVW Wealth, LLC intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, RVW Wealth, LLC has been able to operate and continue serving its clients.