



FIFTH THIRD BANK

Retirement Corporation
of America

SEC File Number: 801 – 26109

Firm Brochure

Dated March 30, 2018

10300 Alliance Road, Suite 100, Cincinnati, Ohio 45242

Telephone: 513.769.4040

Online: www.rca-online.com

This brochure provides information about the qualifications and business practices of The Retirement Corporation of America (RCA). If you have any questions about the contents of this brochure, please contact us by telephone at: (513) 769-4040 or by email at: Client.Care@rca-online.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. RCA's registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Annual Update

The Firm Brochure will be updated annually or when material changes occur since the last update.

Material Changes Since the Last Annual Update

Set forth below are the material changes to RCA's Firm Brochure that occurred since the March 20, 2017 annual update, including the interim updates on April 14, 2017, June 9, 2017 and February 18, 2018:

The transaction between RCA and Fifth Third Bank closed on April 7, 2017. Therefore, the Firm Brochure was updated on April 14, 2017 to reflect the close of this transaction. Advisory Business, Principal Owners section, was revised to reflect that RCA is a wholly owned subsidiary of Fifth Third Bank. Other Financial Industry Activities and Affiliations, Affiliations section, was revised to include information regarding the affiliation between RCA, Fifth Third Bank, Fifth Third Securities, Inc. and ClearArc Capital, Inc.

On June 9, 2017, this Firm Brochure was revised throughout to incorporate the Money Masters Online Mutual Fund Portfolio Program and the Money Masters Online ETF Portfolio Program that were previously covered in separate brochures. Additionally, Other Compensation and Client Referrals, Client Referrals section, was revised to remove reference to the Ambassador Program. RCA has terminated this client referral program. Also, under Brokerage Practices, Research and Additional Benefits section, reference to the TD Ameritrade Institutional President's Council was removed. RCA no longer serves on the council.

As a result of the acquisition of RCA by Fifth Third Bank, RCA's contract with Dinsmore Compliance Services, LLC was terminated effective June 3, 2017. Wherever referenced in the Firm Brochure, Kevin S. Woodard of Dinsmore Compliance Services, LLC was removed as Chief Compliance Officer. Diane J. Hulls, Vice President and Compliance Director, Fifth Third Bank, will serve as RCA's Chief Compliance Officer beginning June 3, 2017.

On February 15, 2018, this Firm Brochure was revised throughout to remove Daniel C. Kiley as President of RCA. Mr. Kiley left the firm to pursue other interests. Fees and Compensation, Billing of Fees section, was updated to include the proration of fees for significant deposits and withdrawals and should RCA serve as advisor for less than the entire calendar quarter. Also, Other Disclosures was added to provide information on the performance presentation standards. Form ADV Part 2B was separated from this Firm Brochure. It is now a separate document available upon request.

With this annual amendment, Advisory Business, Managed Assets section, was updated

to reflect the assets under management and number of accounts as of December 31, 2017. Fees and Compensation, Managed Discretionary Asset Fees section, and Types of Clients, Client Programs section, were updated to eliminate the minimum account size and minimum quarterly investment management fee requirements. Brokerage Practices, Selecting Brokerage Firms section, was updated to remove the receipt of Additional Services from TD Ameritrade, as those services were ending as of March 31, 2018.

Full Firm Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Diane J. Hulls, RCA's Chief Compliance Officer, at (513) 534-7452 (Diane.Hulls@53.com).

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Item 4: Advisory Business

Firm Description

The Retirement Corporation of America (RCA) is an Ohio corporation formed on October 14, 1988. RCA has been registered as an investment adviser with the Securities and Exchange Commission since that time.

RCA provides investment advice and retirement planning to individuals and their related entities, high net worth individuals, pension and profit sharing plans, corporations and charitable organizations. Clients could also include trusts, estates and other business entities. RCA works closely with clients to define their financial objectives and to develop strategies for reaching those objectives, some of which may include: investment management, employee benefit and 401(k) guidance, cash flow and budgeting, distribution analysis, tax minimization strategies, insurance strategies, charitable gifting strategies, estate and legacy strategies, family business succession issues and other items specific to the client.

RCA also provides financial education offerings at no charge to some of its individual and corporate clients, utilizing programs offered through Retirement University[®]. RCA does not warrant or represent that the services offered by the presenting companies are suitable investment opportunities and does not recommend that any of our clients pursue any opportunity discussed at such seminars.

Prospective clients are offered a complimentary consultation with one of RCA's advisory representatives. This initial meeting may be by phone, by video or in our office and is considered an exploratory interview to determine the extent to which a prospective client may benefit from the investment management and/or retirement planning services offered by our firm.

In addition, RCA provides advisory services to individuals and their related entities through website-based programs titled the Money Masters Online Portfolio Programs. As part of the Money Masters Online Portfolio Programs, RCA provides financial planning tools, risk metric tools and scenario planning tools which clients can access from the website. Advisory assistance is available to clients by request and delivered by online chat, telephone or email.

All assets under the management of RCA are held by independent broker-dealer custodians, such as TD Ameritrade Institutional (TD Ameritrade), Fidelity Investments Institutional Services Company, Inc. (Fidelity) or others. Client assets held by these independent broker-dealer custodians are registered in the name of the client.

RCA does not provide legal, accounting, tax or real estate services. If a client requests this type of assistance, RCA may recommend other professionals, such as lawyers, accountants, real estate agents and mortgage lenders, to deliver these services. Clients are under no obligation to follow RCA's recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

Principal Owners

RCA is a wholly owned subsidiary of Fifth Third Bank.

Types of Advisory Services

The primary types of advisory services offered by RCA are retirement planning and investment supervisory services, also known as asset management. Following is a description of the four client programs through which these RCA advisory services may be offered:

Retire In Comfort[®] Program

This RCA client program is designed for individuals who are retired or planning to retire during the next 24 to 36 months. In most cases, clients in this program are taking regular income distributions from their accounts to replace the cash flow they had received from their paycheck.

For clients in the Retire In Comfort[®] Program, RCA may furnish information on matters not involving securities, such as:

Retirement Income Analysis	Personal Finance
Distribution Analysis	Educational Savings Programs
Cash Flow and Budgeting	Employee Benefits and 401(k) Plans
Insurance Strategies	Corporate Incentive Plans
Estate and Legacy Strategies	Tax Minimization Strategies
Charitable Gifting Strategies	

Accumulate With Confidence Program

This RCA client program is designed for individuals who are primarily accumulating assets and do not need to take a series of regular income distributions from their account. In most cases, clients in this program are earning a regular stream of income and have additional assets to periodically invest into their accounts.

For clients in the Accumulate with Confidence Program, RCA may furnish information on matters not involving securities, such as:

Cash Flow and Budgeting	Tax Minimization Strategies
Insurance Strategies	Educational Savings Programs
Estate and Legacy Strategies	Charitable Gifting Strategies
Employee Benefits and 401(k) Plans	

Money Masters Online Portfolio Programs

The Money Masters Online Portfolio Programs are designed for individuals who are interested in a diversified model portfolio using either no-load Mutual Funds (MF) or low-cost Exchange-Traded Fund (ETF) investments. The primary channel of interaction with RCA is through the Internet. Clients are offered financial planning tools, risk metric tools and scenario planning

tools which they can access from the website. Advisory assistance is available to clients by request and delivered by online chat, telephone or email. Clients in this program will enter their profile information online, including details such as the amount of account funding, investment objectives, risk tolerance, investment time horizon, age, employment status and likelihood of significant withdrawals from the account (the Client Profile). Through the use of a third party software application, RCA provides an online advisory platform including six MF allocation models and five ETF allocation models for the client's investment assets ranging from relatively conservative to relatively aggressive. The software will recommend a model consistent with the designated investment objective and profile information in the Client Profile. Investment strategy recommendations in the Money Masters Online Portfolio Programs are made by RCA without considering potential tax consequences to the client. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the client's account).

Clients in the Money Masters Online Portfolio Programs must authorize RCA to exercise discretionary trading authority over the assets dedicated to the client's recommended Money Masters Online MF or ETF Portfolio investment strategy, which includes the initial allocation and ongoing rebalancing. The discretionary authority allows RCA to buy, sell or otherwise trade the assets in the client's account without prior approval of each transaction. Clients may impose reasonable restrictions on any of RCA's advisory services at any time, but restrictions must be delivered to RCA in writing and must be signed by the client.

Reports summarizing the client's current asset allocation, transactions and current holdings can be accessed at any time through the client portal located on the company website at www.rca-online.com. Clients are encouraged to visit the client portal on a regular basis to review their account details.

Money Masters 401(k) Consulting Program

This RCA advisory program is designed to provide discretionary and nondiscretionary advisory services to participant directed retirement plans pursuant to the terms and conditions of a written agreement between the plan sponsor and RCA.

Discretionary Investment Advisory Services to Plans

As a discretionary investment advisor to a Plan (a 3(38) Fiduciary), RCA assumes the fiduciary responsibility for the selection, monitoring and replacement of the investment options of the Plan. As an initial action step, RCA and the Plan Sponsor/Trustees of the Plan prepare an Investment Policy Statement that details the methodologies and criteria utilized to define the style universe of investment options, the specific investment options to be utilized and the ongoing criteria for monitoring and replacing investment options.

In its role as a 3(38) Fiduciary, RCA is only responsible for those Plan investments selected by RCA, and RCA has no responsibility for any other Plan investments maintained in the Plan by direction of the Plan Sponsor/Trustees or other person or entity. As an example, employer securities and investments held in a directed brokerage account are not subject to any fiduciary responsibility or duty on the part of RCA. Furthermore, Plan Sponsors/Trustees should be aware that when RCA assumes the investment responsibilities by serving as a 3(38) Fiduciary, the Plan Sponsors/Trustees retain all of their fiduciary duties, obligations and responsibilities pursuant to applicable law.

Non-Discretionary Investment Advisory Services

When serving in a non-discretionary investment advisory capacity for a Plan, RCA is in the status defined by Section 3(21) of ERISA. In this capacity, RCA assumes no fiduciary responsibility for the completion of an Investment Policy Statement or any aspect of the definition, selection, maintenance or replacement of any Plan investment options. In this non-discretionary role, RCA provides information to the Plan Sponsor/Trustees regarding investment option style parameters and performance reporting. The Plan Sponsor/Trustees exercise full authority over the selection of Plan investment options and may, or may not, utilize the information provided by RCA as part of their decision making process.

Other Services to Plans and Plan Sponsors

As part of providing the discretionary or non-discretionary investment services to Plans, RCA may provide certain information and services to the Plan and the Plan Sponsor/Trustees. These other services are designed to assist the Plan Sponsor in meeting its management and fiduciary obligations to the Plan under ERISA. The other services may consist of the following:

- Platform Provider Search and Plan Set-Up
- Plan Review
- Plan Fee and Cost Review
- Acting as Third Party Service Provider Liaison
- Plan Participant Education and Communication
- Plan Benchmarking

In addition, as part of the services provided to a Plan, RCA may make available certain model allocation portfolios to Plan participants. Specifically, participants may enter personal information, such as time horizon, risk tolerance and age, into various educational tools made available by RCA. Thereafter, these educational tools may delineate an allocation model for that participant's retirement assets. There are six asset allocation models, ranging from relatively conservative to relatively aggressive. Participants are free to accept or reject the allocation model.

Reports summarizing the participant's current asset allocation, transactions and current holdings can be accessed at any time through the Plan custodian's website. Participants are encouraged to visit the Plan custodian's website on a regular basis to review their account details.

Other Services

Managed Non-Discretionary Assets

In addition to providing investment management of client assets on a discretionary basis, RCA, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets." These services consist solely of the following:

RCA is available to consult with the client on an annual basis (or more often if requested by

the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by RCA.

RCA is available to service Managed Non-Discretionary Assets, such as assisting the client in setting up with the custodian and monitoring regular and special one-time distribution requests.

RCA can process any trades on the Managed Non-Discretionary Assets but only when requested to do so by the client in writing. Upon receipt of any client's written request, RCA will endeavor to, but cannot guarantee that it will, effect any such transaction on the day received and/or at any specific time or price.

Limitations for Non-Discretionary Assets

Clients that engage RCA on a non-discretionary investment advisory basis must be willing to accept that RCA cannot effect any account transactions without obtaining prior written consent to any such transaction(s) from the client. Thus, in the event of significant market movement during which the client is unavailable, RCA will be unable to effect any account transactions (as it would for its discretionary accounts) without first obtaining the client's written consent.

Consulting and Implementation Services

RCA does not hold itself out as providing financial planning, estate planning or accounting services. If a client requests a specific service, RCA *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as retirement and pre-retirement income, cash flow and budgeting, tax, insurance, estate preparation and other services. RCA does not receive a separate or additional fee for any of these consultation services. RCA representatives may be an attorney or an accountant, but these persons do not offer any of these services to RCA's clients in these capacities. If a client requests assistance, RCA may recommend the services of other professionals for certain non-investment implementation purposes (such as attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any professional recommended or suggested by RCA. The client has the absolute right to choose any professional and to ignore any recommendation made by RCA. RCA makes no representations or warranties regarding the products or services offered by professionals not affiliated with RCA. RCA clients may be subject to any terms, agreements and conditions required by said professionals.

Money Masters Online Portfolio Programs

For Money Masters Online Portfolio Programs clients receiving investment management services, RCA relies upon representatives of RCA to perform ongoing services and support. These services may also be made available to prospective clients of the Money Masters Online Portfolio Programs. The scope of these services includes the following:

- Money Masters website navigation support
- Linking of accounts for aggregated viewing of portfolios
- Explanation of advisory process

- Explanation of investment models
- Explanation of results of portfolio analysis
- Account opening support
- Account transfer support

Tailored Relationships

At RCA, advisory services are tailored to the needs of each client. Prior to providing investment advisory services, RCA will ascertain each client's investment goals and objectives. RCA then allocates, or recommends that the client allocate, investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions on RCA's services, but restrictions must be delivered to RCA in writing and must be signed by the client. In performing services for the client, RCA is not required to verify any information it received from the client or from the client's other professionals, and RCA is expressly authorized by the client to rely on this information.

Please Note: It is always the client's responsibility to promptly notify RCA if there is any change in their financial situation or investment objective. This notification of change allows RCA an opportunity to review, evaluate or revise our previous recommendations or services. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the client's account).

Managed Assets

As of December 31, 2017, RCA managed approximately \$519,333,930 in total assets included within 1,805 portfolio accounts. Approximately \$505,789,381 (1,766 accounts) of this total was managed on a discretionary basis and \$13,544,549 (39 accounts) was managed on a non-discretionary basis.

Item 5: Fees and Compensation

Managed Discretionary Asset Fees

RCA bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided in the applicable program, including the Money Masters 401(k) Consulting Program. RCA provides the Money Masters Online Mutual Fund Portfolio Program for an annual asset based fee of 100 basis points (1.0%). RCA provides the Money Masters Online ETF Portfolio Program for an annual asset based fee of 50 basis points (0.5%). RCA's annual investment management fees for discretionary assets under management in most of RCA's advisory programs (excluding Money Masters Online Portfolio Programs) are as follows:

<u>Portfolio Assets Under Management (AUM)</u>	<u>Percent of Assets Fee</u>
AUM up to \$2,500,000	1.00% annually
AUM of \$2,500,000 to \$5,000,000	0.80% annually
AUM of \$5,000,000 to \$10,000,000	0.60% annually
AUM over \$10,000,000	0.40% annually

Managed Non-Discretionary Asset Fees

The annual investment management fee charged on Managed Non-Discretionary Assets may be reduced to 0.20% instead of the Percent of Assets Fee shown above. This fee shall be prorated and paid quarterly, in arrears, based upon the market value of the managed non-discretionary assets on the last business day of the previous quarter.

Negotiated Fees

RCA, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Current clients' fees may vary, higher or lower, from the fee schedules shown above depending on the fee schedule in effect and/or negotiated at the time of account opening.

Billing of Fees

RCA's investment management fees are billed quarterly, in arrears (meaning that we invoice clients *after* the three-month billing period has *ended*), based upon the market value of the assets on the last business day of the previous quarter. Fees may be prorated for significant assets deposited to or withdrawn from the account during the quarter. If RCA shall serve for less than the whole of any quarterly period, its compensation shall be calculated and payable on a pro rata basis for the period of the quarter for which it has served as adviser.

RCA uses readily available market prices provided by the client custodians to value the portfolios. RCA's managed investment program models use mutual funds for investing clients' assets, making it very unlikely there will be pricing issues. However, in the event a price is not readily available, RCA provides fair valuations. Because this presents a potential conflict of interest, RCA has developed policies and internal pricing controls designed to ensure that valuations represent market prices or fair valuations based on what it reasonably expects to realize upon a current sale.

RCA requires clients to provide their consent in advance for RCA to directly debit its investment management fees from their custodial account(s). RCA's *Investment Advisory Agreement* and the custodial/clearing agreement authorize the custodian to debit the client account for the amount of RCA's investment management fee and to directly remit that investment management fee to RCA in compliance with regulatory procedures. RCA is not authorized to withdraw cash or securities from any client's account except for the payment of RCA's advisory fees described in this Fees and Compensation section of this Firm Brochure. In the limited event that RCA bills the client directly, payment in full is expected upon

presentation of the invoice.

Other Fees

Unless clients direct otherwise or an individual client's circumstances require, RCA generally recommends that TD Ameritrade or Fidelity serve as the broker-dealer custodian for client investment accounts. All new clients for the Money Masters Online Portfolio Programs are required to utilize TD Ameritrade to serve as the broker-dealer custodian for the Money Masters Online Portfolio Program accounts. TD Ameritrade is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. Broker-dealers such as TD Ameritrade or Fidelity may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to RCA's fees, custodial brokerage commissions and/or transaction fees, clients invested in mutual funds and exchange-traded funds will also incur charges imposed at the fund level (e.g. management fees and other fund expenses). Please refer to the Brokerage Practices section of this Firm Brochure.

Commission Transactions

RCA primarily recommends the purchase of no-load mutual fund securities for implementing investment recommendations. RCA does not actively direct clients to traditional, full service/commission brokers. Most of RCA's clients do not use traditional brokers. As described earlier, RCA generally recommends using the services of a broker-dealer custodian such as TD Ameritrade or Fidelity. RCA utilizes only no-load mutual funds in the execution of the Money Masters Online MF Portfolio Program. RCA utilizes only ETFs in the execution of the Money Masters Online ETF Portfolio Program. As described earlier, for both programs, RCA requires new accounts to use the services of the broker-dealer custodian TD Ameritrade.

Item 6: Performance-Based Fees

Sharing of Capital Gains

RCA and its supervised persons do not accept performance-based fees.

Item 7: Types of Clients

Description

RCA generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, corporations and charitable organizations. Clients could also include trusts, estates and other business entities.

Client Programs

RCA, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earnings capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, account composition and other considerations.

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

Methods of Analysis

Security analysis methods may include fundamental, technical and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Additional research tools and sources of information that RCA may use include Hidden Levers Scenario Analysis, Morningstar Principia mutual fund and stock analytics, Riskalyze and many other reports located on the Internet.

Investment Strategies

RCA may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: securities held at least a year
- Short Term Purchases: securities sold within a year
- Trading: securities sold within thirty (30) days
- Options: contracts for the right but not the obligation to purchase or sell a security at a predetermined price during a specific period of time

Strategic and tactical asset allocation may utilize domestic mutual funds or exchange-traded funds as the core investments, diversified among securities of large, medium and small sized companies. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions.

Investment strategies designed for each client are based upon objectives provided by the client. Clients may change their objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

RCA uses a proprietary screening process to select third party managers for its investment management programs. Third party managers selected by our firm to be included within managed portfolios are often referred to by RCA as our “Money Masters”. Our investment

professionals analyze the performance history of over 8,000 mutual fund managers to identify those select managers who, pursuant to our screening criteria, most consistently outperform their peer group and their listed benchmark over several different time periods. Additional screens include adherence to investment style, asset allocation and stated risk parameters. In addition, the selected fund managers must have an acceptable compliance record and be available for interviews and other communication with our team.

RCA's managed investment program models are based on a balanced risk philosophy, which is a portfolio allocation strategy based on targeting risk levels across the various components of an investment portfolio. The most conservative portfolio within the managed programs is designed to produce an ongoing stream of income from fixed income investments. Clients with longer time horizons to retirement and/or higher risk tolerance are "mapped" to more aggressive portfolios with high equity exposure. Each client has an opportunity to move through a "glide path" which works to shift the portfolios to be more conservative with the goal of creating the optimal risk and reward profile for the client. The Money Masters Online Portfolio Program models are constructed utilizing either no-load mutual funds or low cost ETFs.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by RCA will be profitable or equal any specific performance level. Past performance is not indicative of future results.

Risks of Loss

RCA primarily allocates the investment management assets of its client accounts among various no-load mutual funds and/or independent investment programs (enabling RCA's clients to obtain mutual fund asset allocation strategies) on a discretionary basis in accordance with the client's designated investment objective.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, RCA relies on third party market information. Although taken from reliable sources, RCA has no control over and cannot guarantee the timeliness or accuracy of market information received from third parties, potentially limiting the value of RCA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

RCA's primary investment strategies - Long Term Purchases, Short Term Purchases and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, long term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a long term investment strategy. Trading, an investment strategy that completes the purchase and sale of securities within a thirty (30) day period, involves a very short investment time period and may incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs when compared to a long term investment

strategy. In addition, a trading investment strategy, as well as a short term strategy, may result in increased tax liability for clients.

All investment strategies recommended by RCA may also be subject to some or all of the following types of 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.
- **Market Risk:** The price of a stock, bond, or mutual fund may fluctuate in reaction to external factors independent of a security's particular underlying circumstances. For example, political, economic and social events may trigger market volatility.
- **Inflation Risk:** When 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.
- **Foreign and Emerging Markets Risk:** Investments in foreign and emerging markets have considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets. Historically, these risks have tended to be more pronounced in emerging market countries than in more developed foreign countries.
- **Reinvestment Risk:** 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:** The risks associated with a particular industry or a particular company within an industry. For example, oil-drilling and refining companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may 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, the more investors interested in buying or selling an asset, the more liquid the asset is. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Credit Risk:** The risks associated with a company's ability to service and repay their debt. Excessive borrowing to finance a business' operations increases the risk of loss, 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.
- **Political Risk:** Investments are subject to fluctuations in price related to changes in government policies or from political unrest or governmental instability of the investment's

originating country.

- Similarly Managed “Model” Accounts: The strategy to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While RCA seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives provided in the Client Profile, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications.

Please Note: Investing in securities involves the risk of loss that clients of RCA should be prepared to bear. In light of the risk of loss and potential enhanced volatility, clients may direct RCA, in writing at any time, not to employ any or all of the investment strategies recommended by RCA for their account.

Item 9: Disciplinary Information

Legal and Disciplinary

RCA has not been the subject of any disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

RCA is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Fifth Third Bank

Fifth Third Bank is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth and Asset Management. RCA’s affiliates, including Fifth Third Securities, Inc. and Fifth Third Insurance Agency, Inc., provide an array of financial products and services to clients. Although RCA attempts to operate independently from Fifth Third Bank and its affiliates, these affiliations, particularly within Fifth Third Bank’s Wealth and Asset Management division, create potential conflicts of interest. At the client’s discretion, Fifth Third Bank may act as the trustee or custodian for certain RCA client accounts and may receive fees or other compensation for providing custody, investment management and related services.

RCA employees may also be dual employees of Fifth Third Bank. Certain employees may be involved in the investment decision making, trading processes and/or administration for accounts managed by Fifth Third’s Wealth and Asset Management division. If applicable, RCA has implemented controls to address the supervision of its dual employees and to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Generally, RCA’s employees focus their attention on RCA’s investment

management activities. Furthermore, RCA may have common management, officers or directors with some of its affiliates. RCA relies on Fifth Third Bank for administrative support, including information technology, human resources, business continuity, legal, finance, compliance, enterprise risk management and internal audit. RCA may use the same technology which may involve the sharing of certain client information across the organization.

Fifth Third Securities

Fifth Third Securities, Inc. (FTS) is a registered broker-dealer, FINRA member and a direct wholly-owned subsidiary of Fifth Third Bank. FTS is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. RCA operates independently from FTS, although the two entities may share certain resources, such as technology applications. RCA generally does not trade with FTS for its client accounts but may do so if instructed by a client.

ClearArc Capital, Inc.

ClearArc Capital, Inc. (CARC) is a direct wholly-owned subsidiary of Fifth Third Bank. CARC is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. RCA operates independently from CARC, although the two entities may share certain resources, such as compliance services, provided through Fifth Third Bank.

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

Code of Ethics

RCA maintains a policy regarding personal securities transactions by its employees, and it is part of RCA's general Code of Ethics. RCA establishes the standard of business conduct for all employees that is based on the fundamental principles of openness, integrity, honesty and trust.

To comply with Section 204A of the Investment Advisers Act of 1940, RCA also maintains and enforces written policies reasonably designed to prevent RCA or any person associated with RCA from misusing material non-public information.

Neither RCA, nor any related person of RCA, will recommend, buy or sell securities within client accounts which RCA or a related person of RCA may have a material financial interest.

A copy of RCA's Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

RCA and/or representatives of RCA may buy or sell securities, including mutual funds and ETFs, which are also recommended to clients. However, trading is monitored so that RCA and/or representatives of the firm are not in a position to materially benefit from the clients' sale

or purchase of those securities. Practices such as “scalping” (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if RCA did not have adequate policies in place to detect such activities and other potentially abusive practices.

RCA and its affiliates provide a variety of services and/or render advice to various clients, including some clients that may be regarded as related accounts. RCA attempts to manage and trade all accounts equitably over time with no preferential treatment given to potentially related accounts.

RCA does not engage in any principal trading or trading with affiliates.

Personal Trading

As noted above, RCA maintains a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of the firm’s “Access Persons.” RCA’s securities transaction policy requires that each Access Person must provide the Chief Compliance Officer or designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or designee with a written report of their current securities holdings at least once each twelve (12) month period thereafter on a date that RCA selects. Furthermore, all Access Persons are required to report each calendar quarter to the Chief Compliance Officer or designee all reportable securities transactions.

RCA’s personal securities transaction policy attempts to ensure that the personal trading of RCA Access Persons does not affect the markets and that clients of the firm always receive preferential treatment.

Item 12: Brokerage Practices

Selecting Brokerage Firms

RCA participates in the institutional advisor program (the Program) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (TD Ameritrade), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RCA receives some benefits from TD Ameritrade through participation in the Program. (Please see disclosure under Client Referrals and Other Compensation.)

In the event that clients request that RCA recommend a broker-dealer custodian for execution and custodial services, RCA generally recommends that investment management accounts be maintained at TD Ameritrade or Fidelity. Prior to engaging RCA to provide investment management services, clients will be required to enter into a formal Investment Advisory Agreement setting forth the terms and conditions under which RCA shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer

custodian.

Best Execution

Factors that RCA considers in recommending TD Ameritrade or Fidelity (or any other broker-dealer custodian) to our clients may include their historical relationship with our firm, financial strength, reputation, execution capabilities, pricing, research and service.

Although the commissions and/or transaction fees paid by RCA's clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RCA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 broker-dealer services. These services include the value of research provided, execution capability, commission rates and responsiveness.

Accordingly, although RCA will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer custodian are exclusive of, and in addition to, RCA's investment management fee. RCA's best execution responsibility is qualified when securities that we purchase for client accounts are mutual funds that trade at net asset value, which is determined at the daily market close.

RCA does not utilize cross trading between accounts.

Directed Brokerage Arrangements

RCA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and RCA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RCA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their directed brokerage account than would otherwise be the case.

Please Note: In the event that the client directs RCA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RCA.

Order Aggregation

To the extent that RCA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless RCA decides to purchase or sell the same securities for several clients at approximately the same time. RCA may (but is not obligated to) aggregate or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among RCA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RCA shall not receive any additional compensation or remuneration as a result of such aggregation.

Trading Error Policy

RCA generally reimburses client accounts for losses resulting from RCA’s trade errors but does not credit client accounts for trade errors resulting in market gains. The gains and losses are reconciled within RCA’s custodian firm accounts, and RCA retains the net gains in such accounts to offset any trade error reimbursements that it must provide to clients.

To the extent such is permitted by applicable law, correcting transactions that yield both gains and losses may be netted and RCA, by means of their parent company, Fifth Third Bank, will reimburse any net loss.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer custodian, RCA may receive from TD Ameritrade or Fidelity (or another broker-dealer custodian), without cost or at a discount, some support services and/or products, certain of which assist RCA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RCA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by RCA while it is performing its investment advisory business operations.

Clients should be aware, however, that the receipt of economic benefits by RCA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RCA’s recommendation of TD Ameritrade or Fidelity (or other broker-dealer custodian) for custody and brokerage services.

As indicated above, certain of the support services and/or products that may be received may assist RCA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RCA to manage and further develop its business enterprise.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade or Fidelity (or another broker-dealer custodian) as a result of these arrangements. There is no corresponding commitment made by RCA to TD Ameritrade or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements. Diane J. Hulls, RCA's Chief Compliance Officer, is available to answer any questions that a client or prospective client may have on this arrangement or any perceived conflict of interest these arrangements may create.

Item 13: Review of Accounts

Periodic Reviews

RCA advisors conduct account reviews on an ongoing basis for clients that receive managed investment advisory services. RCA periodically rebalances managed portfolios back to target allocations as part of its process to strive to maintain risk and reward levels consistent with the stated Client Profile.

All RCA clients are encouraged to discuss their needs, goals and objectives with RCA and to keep RCA informed of any changes. RCA communicates with clients at least annually either by email, by regular mail, by telephone or in person to review previous services and/or recommendations and to discuss the potential impact resulting from any changes in the client's financial situation and/or investment objective. Clients are also reminded on a quarterly basis to contact RCA if there have been any changes in the client's financial situation or investment objective and to update the Client Profile accordingly.

RCA advises all investment advisory clients that it is the client's responsibility to notify RCA of any changes in their investment objectives or financial situation. All clients are encouraged to review their financial planning issues (to the extent applicable), investment objective and account performance with advisory representatives at RCA on an annual basis, either by email, by regular mail, by telephone or in person.

Review Triggers

In addition to periodic reviews, RCA may conduct account reviews when a triggering event, like a change in client investment objective, financial situation, market correction or client request, occurs.

Regular Reports and Electronic Delivery

Clients are provided, at least quarterly, with written transaction confirmation notices and summary account holding statements directly from the broker-dealer custodian for those client accounts. RCA also provides clients with a written quarterly report summarizing account activity and performance.

All client correspondence, as well as all books and records of RCA, will be delivered and stored as electronic images, and the originals of the electronically stored documents shall be

destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

Item 14: Other Compensation and Client Referrals

Other Compensation

As referenced earlier under Research and Additional Benefits, RCA may receive an indirect economic benefit from TD Ameritrade or Fidelity. RCA may also receive without cost, or at a discount, support services and/or products from TD Ameritrade or Fidelity.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade or Fidelity as a result of this arrangement. There is no corresponding commitment made by RCA to TD Ameritrade or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Any client or prospective client may contact Diane J. Hulls, RCA's Chief Compliance Officer, to answer any questions they may have on these arrangements or any actual or perceived conflict of interest.

As disclosed above in the Brokerage Practices section, RCA participates in TD Ameritrade's institutional customer program and RCA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between RCA's participation in the program and the investment advice it gives to its Clients, although RCA 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 RCA 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 RCA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RCA's related persons. These products or services may assist RCA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RCA manage and further develop its business enterprise. The benefits received by RCA 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, RCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RCA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RCA's choice of TD Ameritrade for custody and brokerage services.

Client Referrals

RCA 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, RCA 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 RCA 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 RCA and has no responsibility for RCA's management of client portfolios or RCA's other advice or services. RCA 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 RCA (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%. RCA will also pay TD Ameritrade the Solicitation Fee on any assets received by RCA 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 RCA on the recommendation of such referred client. RCA 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.

RCA'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, RCA may have an incentive to recommend to clients that the assets under management by RCA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, RCA 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. RCA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Please Note: Prospective clients of RCA will not pay any more than our applicable investment advisory fees (as outlined earlier in Fees and Compensation) as a result of being referred through a solicitor arrangement.

Item 15: Custody

Account Statements

Clients are provided, at least quarterly, with transaction confirmation notices and regular written account statements directly from the broker-dealer custodian for the client accounts. RCA has an agreement with its broker-dealer custodians to have its advisory fees for each client debited by the client's broker-dealer custodian on a quarterly basis. RCA may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that RCA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by RCA with the account statements received from the broker-dealer custodian selected for their account.

Please Also Note: RCA has an agreement with its broker-dealer custodians to have its advisory fees for each account debited by the client's custodian on a quarterly basis. The account custodian does not verify the accuracy of RCA's advisory fee calculation. The client is encouraged to verify the advisory fee calculation.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clients can determine to engage RCA to provide investment advisory services on a discretionary basis. The Money Masters Online Portfolio Programs are only provided on a discretionary basis. Prior to RCA assuming discretionary authority over a client's account, the client is required to execute an *Investment Advisory Agreement*, naming RCA as the client's attorney and agent in fact, granting RCA full authority to buy, sell or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage RCA on a discretionary basis may, at any time, impose restrictions, in writing, on RCA's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit RCA's use of margin, etc.). Any such restrictions must be provided in writing and signed by the client.

Item 17: Voting Client Proxies

Proxy Votes

RCA is responsible for voting client proxies. Depending on the strategy, the client can direct RCA in writing to vote proxies. The client maintains exclusive sole responsibility for all legal proceedings, class action suits or other events pertaining to the account assets. RCA votes proxies according to its Proxy Voting Policy. Consistent with RCA's fiduciary duty to vote proxies in the best interests of its clients, RCA monitors corporate actions of individual issuers

and investment companies. RCA has engaged the services of Broadridge Investor Communication Solutions (Broadridge) to assist with proxy voting. Although the factors RCA considers in a proxy vote may differ on a case by case basis, they may include a review of recommendations from issuer's management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. It is RCA's general policy, however, to vote in accordance with management. Individual issuers may solicit RCA to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. Investment companies, like mutual funds, may solicit RCA to vote on matters including the approval of advisory contracts, distribution plans and mergers. RCA maintains records on its proxy voting as required by Rule 204-2 (c)(2) of the Advisers Act. Clients may request a copy of RCA's Proxy Voting Policy and further information as to how RCA voted on any specific proxy issues by contacting Diane J. Hulls, RCA's Chief Compliance Officer.

Item 18: Financial Information

Financial Condition

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

RCA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

RCA does not require pre-payment of its advisory fees six months or more in advance.

RCA has not been the subject of a bankruptcy petition.

Contacting RCA's Chief Compliance Officer

Chief Compliance Officer: Diane J. Hulls

Any questions about RCA, its compliance program or the supervision of RCA employees can be directed to Diane J. Hulls, Chief Compliance Officer, by phone at (513) 534-7452 or by email at Diane.Hulls@53.com.

Other Disclosures

Performance Presentation Standards

RCA calculates its performance returns in compliance with the Global Investment Performance Standards (GIPS®). The firm has received firm-wide verification for the periods 1/1/2007 through 06/30/2017 by an independent verifying firm. Additional information regarding policies for calculating and reporting returns is available upon request. Past performance is not indicative of future results.