ITEM 1: COVER PAGE

Rehmann Financial, LLC

Here are a few important details before you begin:

- ✓ **This brochure provides information about the qualifications and business practices of Rehmann Capital Advisory Group, LLC, which also uses "Rehmann Financial" as a business name.**
- ✓ **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.**
- ✓ **Additional information about Rehmann Financial, including an additional brochure concerning our ERISA Retirement Plan Advisory Services, is available on the SEC's website at www.adviserinfo.sec.gov**. You can search this site by our firm name or by a unique identifying number given to us by the SEC. Our SEC number is 801-64587.
- ✓ Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training.

For more information:

- ✓ If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Nicole Spitzley at 517-316-2400 or nicole.spitzley@rehmann.com.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website at www.rehmannfinancial.com, email us at compliance@rehmann.com, telephone us at 517-316-2400 or mail your request to the address below.

Rehmann Financial, LLC
Main Office Address: 4086 Legacy Parkway, Lansing, MI 48911
Main Phone: 517-316-2400
Fax Number: 517-316-2401
Web Site Address: www.rehmannfinancial.com

THIS BROCHURE WAS LAST UPDATED ON MARCH 27, 2014.

ITEM 2: SUMMARY OF MATERIAL CHANGES

The SEC requires that we disclose any material changes that we have made to this document. We define a material change as any change an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our last annual update. You are encouraged to review any item numbers referenced for additional information.

There have been no material changes to this document since our last update.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Rehmann Financial has been providing financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities since 2001.

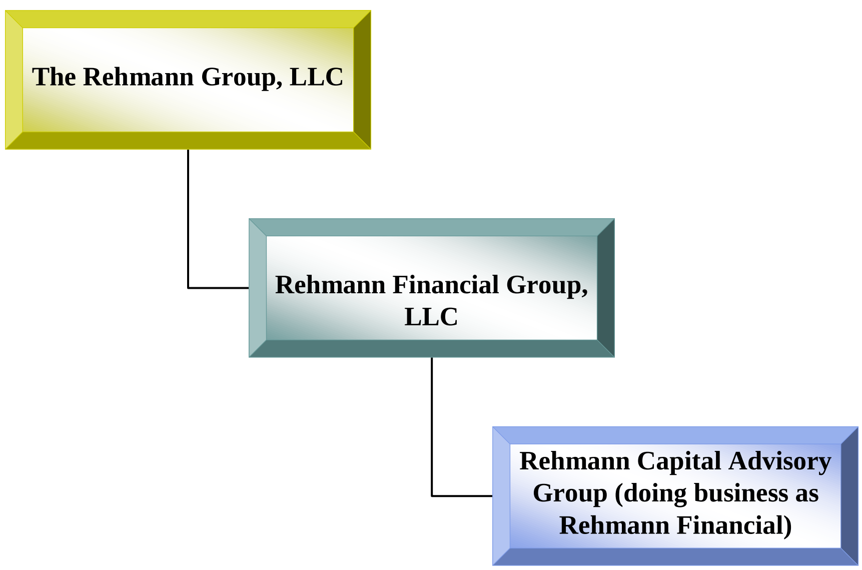
We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. As a result, we maintain policies and procedures to make sure that your best interests continue to be our top priority. We provide details on some of these conflicts within this document.

You can find additional information, including interviews, brochures, media appearances, magazine articles and articles about and by our financial advisors at www.rehmannfinancial.com.

Rehmann Financial is registered with the SEC which allows us to offer you investment advisory products and services. These services are offered through advisors who have registered with us as Investment Adviser Representatives ("Advisors").

OUR OWNERSHIP STRUCTURE

We are owned by Rehmann Financial Group, LLC. Rehmann Financial Group, LLC is owned by The Rehmann Group, LLC. No shareholder of The Rehmann Group has more than 25% control or ownership of our firm. The graph below helps visualize this relationship.



TAILORED SERVICES

We utilize a multi-disciplinary team approach to addressing your financial, tax, estate, and risk management planning needs. With your consent, we often consult with your other professional advisors (accountants, tax preparers, attorneys) as planning recommendations are formulated and/or implemented.

We do not specialize in any one type of service. Because of this, we are able to offer our Advisors access to a variety of financial service providers for your benefit.

Rehmann Financial has relationships with multiple broker dealers and clearing firms (i.e. Schwab Institutional, Fidelity Institutional Wealth Services ("Fidelity") and Pershing Advisor Solutions ("PAS"), along with a wide variety of product choices. This allows our Advisors to design a program or plan matched to your stated objectives and needs. The investment advisory services offered may vary from each of our Advisors. We do not have any proprietary products or funds. Rather, each Advisor provides you with their unique approach to your needs. They gather information about your goals and objectives, risk tolerances, and any other life situations that might impact your investment needs. It is critical that you let your Advisor know if any of these situations change so that they can make sure they are providing the most appropriate advice possible. Each of our Advisors may offer you all or any combination of the advisory services described below.

RESTRICTION REQUESTS

If we are managing your assets, you may request that we place limitations on the management of those assets. This might include a request for us to not invest in certain investments or specific securities. For example, some clients have asked that we not purchase tobacco or alcohol securities in their accounts. Just provide us with a written request and, if possible, we will accommodate your request.

ASSETS UNDER OUR MANAGMENT

As of March 17th, 2014 we have $2,377,800,000 in assets under management.

We provide you with the option to have your assets managed on a discretionary or non-discretionary basis. As of March 17th, 2014 we managed $1,124,886,000 of our client assets on a discretionary basis and $1,252,899,000 of our client's assets on a non-discretionary basis.

$973,790,000 of the total assets listed above are funds invested from ERISA plans. Full information regarding the discretion levels can be found in our most recent version of the ERISA ADV Part 2A that we provide to those clients.

OUR PROGRAMS (TYPES OF SERVICES WE PROVIDE)

We offer a variety of advisory services. Our primary services are listed below and described in more detail later in this section (except for ERISA services which are described in a separate disclosure brochure).

- Financial Planning
- Financial Consulting
- Investment Management
    - Advisor Managed
    - RCMG Managed
- Access to Third Party Managers

- Wrap Fee Program
- ERISA Plan Consulting and Advising

Financial planning and consulting services may include tax-related and other non-investment related matters, including educational services.

We recommend that all our clients work with a qualified attorney and/or tax professional. With your written permission, we will be glad to work with your current legal adviser or tax professional with respect to any estate planning and tax planning recommendations that we make to you.

We are not qualified to, and do not provide legal, tax or accounting advice. We also do not prepare legal documents for you. The only exception to this would be if your Advisor is also a duly licensed attorney or accountant in the state where you live. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting services provided to you.

FINANCIAL PLANNING SERVICES

We provide one-time financial planning services that include a review of your financial circumstances, financial goals and a written report of recommendations. A full financial plan normally covers:

- Present and anticipated assets and liabilities
- Insurance needs
- Savings needs
- Investments
- Anticipated retirement resources and needs
- Other employee benefits

We also offer modular financial plans. For example if all you are looking for are college funding projections or a cash flow analysis, we will prepare a modular financial plan for you specific to these topics.

The plan we develop for you will likely include general and specific recommendations for courses of action. For example, we may recommend that you obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. We may refer you to an accountant or attorney for development of tax or estate plans.

FINANCIAL CONSULTING SERVICES

We offer consulting services on a one-time, ongoing, or periodic basis. Following is a short description of some of these non-discretionary investment advisory services.

- **Investment Portfolio Analysis.** We provide you with investment advice on a non-discretionary basis. Communications would be done through mail, telephone or e-mail. We may provide investment advice regarding:
    - asset allocation

- investment portfolio construction
- investment selection
- investment adviser retention
- other services as agreed upon by both parties

- **Financial Counseling.** We can help you design personal financial goals and objectives. We can also make recommendations on how your current financial resources are allocated.
- **Review of Accounts.** We can perform an annual review of your account(s) and if necessary, recommend changes to your investments. We will also make recommendations for the implementation of proposed changes if needed.
- **Securities Research.** We can provide research and advice regarding specific securities, industries and/or markets.
- **Other Advisory Services Relating To Securities.** We offer other advisory services as described in the client agreement that you sign with us.

INVESTMENT MANAGEMENT – ADVISOR MANAGED

Some of our Advisors manage their own portfolios. They will have discussions with you regarding, among other things: your investment objectives, risk tolerance, investment time horizon, account restrictions, and overall financial situation. Based on this information, your Advisor will either construct a customized portfolio for you or utilize one of the models they have constructed and manage. These portfolios may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and/or other investments.

INVESTMENT MANAGEMENT – RCMG MANAGED

Rehmann Capital Management Group (RCMG) is an in-house investment team of managers that construct and monitor managed asset allocation models for our Advisors. These models are diversified across various investment styles and strategies. The portfolios typically consist of mutual funds, exchange-traded funds, equities, options, and/or debt securities.

Your Advisor may recommend one of these models based on your investment objectives, risk tolerance, investment time horizon, account restrictions, and overall financial situation. Your assets will be invested in the specific investments contained within the portfolio you and your Advisor have selected. These models are typically offered through our Wrap Fee Program. Please refer to *Appendix I* for additional information regarding Wrap Fee Programs.

ACCESS TO THIRD PARTY MANAGERS

Some of the programs we offer will use the services of third party money managers as sub-advisors. If your Advisor chooses this option, they will select a manager whose style and talent best fit your individual needs and objectives. Your agreement with us gives us the authority to hire or fire these managers on your behalf. Once a manager is selected, your Advisor will continue to monitor their performance. If our services to you include the use of these managers, you will typically sign an agreement with them in addition to the advisory agreement you will sign with us.

If you are interested in learning more about any of these third party managers and their services, a complete description of their programs, services, fees, payment structure and termination features are found in their service disclosure brochures, investment advisory contracts, and account opening documents.

Our advisory responsibility is to select and monitor any third party manager that provides services to us. Factors that we consider in their selection include:

- Their size
- How long they have been in business
- The experience level and turnover of their portfolio managers
- A review of their historical performance and risk measurements
- A review of their disclosure documents

In deciding to use a third party to manage your assets, we take into account your risk tolerance, goals, objectives, time horizons, and general financial situation. We also take into account your level of investment experience and the assets you have available for investment.

If you were to go to these third party managers on your own, the fees they charge you may be more or less than going through us. However, when using their services directly, you will not receive our expertise in developing an investment strategy, selecting the managers to use, monitoring the performance of your account and changing managers if needed.

Through our relationship with Royal Alliances we have the ability to provide you with access to several programs under their Wealth Management Platform. The following are descriptions regarding the three programs available.

<u>VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM</u>

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you.

Portfolios may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM

The Wealth Management Platform - Model Portfolios Program ("Model Program") offers Clients managed asset allocation models ("Asset Allocation Models") of mutual funds, exchange traded funds ("ETFs") or a combination thereof diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers ("Program Managers") such as Russell Investment Management Company, SEI Investments Management Corporation and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

The Wealth Management Platform – SMA and UMA Account Program ("Wealth Managed Account Program" or "WMAP") provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

We will present you with a WMAP asset allocation model ("WMAP Model") for your approval which will consist of: 1) third party money managers ("WMAP Managers") who will manage your WMAP account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds ("Funds"), or 3) exchange traded funds ("ETFs") or any combination thereof (individually or collectively, "WMAP Investments"). WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts (collectively, "SMA Account") or in one, unified managed account ("UMA Account").

We will suggest a WMAP Model to you based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAP account.

For further WMAP details please see the WMAP Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

WRAP FEE PROGRAMS

A description of our Wrap Fee Program's terms and conditions are contained at the end of this document in *Appendix I*.

ITEM 5: FEES AND COMPENSATION

In this section, we explain how we are compensated for the various advisory services we provide. We also describe some expenses you may experience related to those services. We believe that our charges and fees are competitive with firms offering similar services. However, lower fees for comparable services may be available from other sources. You can invest in mutual funds and other securities directly, without our services. In that case, you would not receive our assistance in determining which investments are most appropriate to your financial situation and objectives. We also would not be able to help you maintain a disciplined approach to portfolio rebalancing, anticipate tax consequences, and minimize emotional reactions to market events. Some investments may not be available to you directly without the use of an investment adviser.

We want you to be aware of how we are paid as well as any fees and compensation that we may receive in connection with the advisory services we provide. This information can be found in some or all of the various documents:

- This ADV brochure
- Your client agreement
- Custodial agreements
- Mutual fund's prospectuses and Statements of Additional Information

Some of our Advisors may also receive commissions or other compensation as registered representatives, insurance counselors, and/or insurance agents. This additional compensation is separate and distinct from our advisory compensation. We discuss this in more detail later in this section.

NEGOTIATION OF FEES

Advisors may negotiate fees with you on a case-by-case basis. They will take into account the nature and complexity of the service they are providing to you, their relationship to you, the value of the assets being managed, the potential for additional business or clients, the amount of work anticipated and the attention needed to manage your assets.

Examples if this include:

- Advisors may waive or discount fees for family members

- Fees for a $1,000,000 account may be lower than fees for a $100,000 account.

ASSET MANAGEMENT COMPENSATION

We provide asset management services on an annual fee basis. The fee is based on a percentage of the assets that we manage. This is a very common form of compensation for registered investment advisory firms and avoids the conflict of interest associated with commission-based compensation (being paid for what is sold to you.)

The management fee is assessed on a quarterly basis. We determine the dollar amount of the fee by multiplying the annual percentage fee by the market value of the assets held in the client's account on the last day of the previous quarter. Then, the amount is multiplied by the number of days in the previous quarter and divided by the number of days in the current year.

Advisory fees are adjusted for partial quarters for those accounts that are opened (or closed) during a quarter. To calculate this we use the number of days in the quarter the funds were invested with Rehmann Financial and multiply the amount invested by the annual fee. That amount is then multiplied by the number of days invested and divided by the number of days in the year. This prevents you from being charged a full quarter when you open (or close) an account during a quarter.

Examples:

Full quarter fee calculation:

Annual Fee:	1% (.01)
Account value at end of prior quarter:	$100,000
Number of days invested:	91 (1/1/2012 – 3/31/2012)
Fee to be deducted/ invoiced:	$248.64

(.01 x $100,000 = $1,000 annual fee)

(($1,000/366) x 91 = $248.64 – pro-rated 1st quarter 2012 fee)

Partial quarter fee calculation:

Annual Fee: 1%

Account value at time account was invested $100,000

Number of days invested: 45 (2/15/12 – 3/31/12)

Fee to be deducted/ invoiced: $122.95

(.01 x $100,000 = $1,000 annual fee)

(($1,000/366) x 45 = $122.95 - pro-rated 1st quarter 2012 fee)

The program you are invested in determines if your quarterly fees are charged in advance or in arrears. For example, our Wrap Fee Program and some third party managers charge fees in advance. This means that the fee you are charged covers the coming quarter as opposed to the prior quarter.

We allow clients to use margin in their accounts. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. If you use margin to purchase additional securities, the total value of your account assets increases, as does your asset-based fee. In addition, the custodian will charge margin interest on the debit balance in your account. The increased asset-based fee that you pay may provide an incentive for your Financial Advisor to recommend the use of margin. Using margin is not suitable for all investors as the use of margin increases leverage in your account and therefore increases risk. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

We pay careful attention when calculating fees and review them on a regular basis. However, the custodian holding your assets will not determine whether the fee was properly calculated. You are also responsible for confirming that the fee we submit to the custodian is accurate. We do not provide you with a billing notification. We rely on the fact that the fees deducted are reported on your custodial statements for your review.

Typically the management fee is deducted directly from your accounts. In limited circumstances, invoicing instead of fee deduction is available.

Annual fees will vary between 0.00% and 2.50%. This is due to several factors including:

- The value of the assets being managed (larger accounts may receive a discounted rate).
- The Advisor providing the investment advisory services.
- The type of investment advisory services provided.
- Your relationship to the Advisor (family members may not be charged a fee or may receive a significant discount)

If you are billed in advance and you terminate your agreement with us before the end of a billing period, any unearned fees will be returned to you in a timely manner.

FEE SCHEDULES AND CASH HOLDINGS

Each of our Advisors set their own asset management fees as long it does not exceed 2.5% per year. Each Advisor also has the option to either include or exclude cash when assessing the management fee. This decision typically depends upon the level of cash being held and the amount of time the assets have been or will remain in cash. These fees are disclosed in the client agreement signed prior to us managing the assets.

Fees may also be assessed on securities currently listed on Rehmann Financial's restricted security list.

Fee-based compensation aligns our interests with yours. This is because our compensation increases when the assets we manage for you increase. However, this link between the value of your account and your Advisor's compensation can create a potential conflict of interest. If your account value decreases, so does their compensation. This may give them an incentive to discourage you from taking money from your account even if it might be in your best interest to do so. Examples might include using money in your managed account to:

- Pay down debt
- Increase savings to non-managed accounts (like your employer's 401(k))
- Make gifts to charities or to individuals
- Purchase a home, car, etc.
- Purchase a lifetime immediate annuity
- Travel
- Invest in private equity investments (private real estate ventures, closely held businesses, etc.)
- Establish a non-managed cash reserve account

We strive to maintain a high degree of objectivity and to ensure that our advice is not based on these incentives. However, the potential for conflict of interests exists, and you must be aware of that fact when you consider our recommendations. We have also adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interest and that we will disregard any financial impact these decisions may have on our firm.

ACCOUNT AND FEE MINIMUMS

As a firm, we do not have account size or fee minimums. However, some of our Advisors may impose minimum account sizes and/or minimum quarterly fees. Minimum fees can potentially create higher than normal fees during down markets. Some of our Advisors may charge you a higher fee if you want them to manage assets that are below their typical account size.

Under certain circumstances, some Advisers may charge less than their standard minimum advisory fee to a client's account. This discounted fee is done on a case-by-case basis and is left to the sole discretion of your Advisor.

Some third party managers also have their own account size and/or fee minimums. These will be disclosed in the manager's disclosure documents and any agreements you may sign with them. We also try to disclose these management fees (or fee ranges) in the client agreement that you will sign with us.

FINANCIAL PLANNING AND CONSULTING COMPENSATION

We charge fixed and/or hourly fees for financial planning and consulting services. Fees are based on several factors including time and labor, the nature and complexity of your situation, and any special circumstances involved. The individual providing the services is another factor taken into account. For example, if one of our par planners works on a project for you, their time will be charged at a lower rate than the Advisor's hourly rate.

Advisors can set their own fees as long as they stay within the guidelines below:

- Fixed fees
- Hourly rates – up to $400 per hour. You are welcome to request an estimate of expected total hours at the start of the relationship.

- Retainers – a quarterly retainer fee is also an option if you want to be able to ask your Advisor questions without having to sign an agreement and be invoiced for each contact. The amount of the retainer fee will depend upon your circumstances, the complexity of your situation and how often you anticipate needing your Advisor's services.

All fee structures include preparation, analysis, meetings and phone calls with you, our time for meetings or phone calls with others (either with you or on your behalf).

A portion of a fixed fee may be due before services are provided. Any balances due upon completion of the services will be billed to you and are due upon receipt.

Your Advisor may waive or reduce the financial planning or consulting fee if we are also managing your assets. They may also offer you a courtesy discount. These options are at the discretion of the Advisor performing the services and are typically handled on a case-by-case basis.

Our financial planning agreement offers you the opportunity to receive an annual review of your financial plan. The fee for the service as well as the time period covered are both noted in the financial planning agreement. The first year fee and annual review fee covers all normal and usual planning time and expenses. Additional planning may be required when unforeseen circumstances occur such as death, divorce or other unexpected situations. These events can be covered on an hourly basis if desired.

In the event that you terminate your financial planning and/or consulting agreement, the balance of our unearned fees (if any) will be returned to you in a timely manner. We determine these returned fees on a *pro rata* basis. If you terminate within five business days of entering into the agreement, we will provide a full refund.

Your Advisor may recommend that you purchase securities or insurance products based on the financial plan or consultation provided. Please refer to "Additional Compensation – Reps and Agents" below for important information.

WRAP FEE PROGRAM COMPENSATION AND EXPENSES

A complete description of our Wrap Fee Program's terms and conditions (including fees) can be found at the end of this document in *Appendix I*.

ADDITIONAL COMPENSATION - GENERAL

We may receive additional compensation from certain custodians in the form of 12(b)1 fees and /or shareholder's service fees. For example, we may receive a .25% annual service fee from Russell Funds on client accounts holding Frank Russell Class E shares.

The receipt of these fees poses a potential conflict of interest in determining which custodian to use for each client. To reduce the potential conflict, we do not pay out these types of compensation to our Advisors.

ADDITIONAL COMPENSATION – REPS AND AGENTS

When providing financial planning or consulting services, your Advisor may recommend that you purchase certain securities or insurance products. If this occurs, your Advisor is doing so as a registered representative ("rep") or as a licensed insurance agent. Additional compensation in for the form of commissions are received if you act on these recommendations.

Your Advisor may also be a licensed insurance counselor. This allows them to advise you on the purchase of certain no load insurance products and receive a fee for that advice.

As a result, your Advisor may have an incentive to make recommendations to you in order to receive this additional compensation. This does not mean that the products they may recommend are not suitable to meet your needs.

Your Advisor may also recommend that we manage your investments for you. This may provide additional compensation to your Advisor in the form of asset management fees. As a result, your Advisor may have an incentive to make these recommendations in order to receive the additional compensation.

We work in conjunction with the broker/dealers in several ways to prevent this potential conflict with reps. We utilize trade review systems that flag certain transactions for further review by a supervisor to make sure they were suitable. In the event that it is determined that a rep has sold an unsuitable product, we will work with that rep's broker/dealer to determine the corrective steps to be taken.

You are never under any obligation to purchase products or services recommended by your Advisor. You always have the option of purchasing them through other brokers or agents who are not affiliated with us.

It is important that you be aware of these potential conflicts. We encourage you to ask your Advisor if they are also a registered rep and/or a licensed insurance agent/counselor and discuss if that presents any conflicts.

CUSTODIAN FEES

The following are not sources of compensation to us but are costs that may be imposed by the financial institutions and/or other third parties associated with your accounts:

- Custodial fees
- Account termination fees – these are fees that may be charged when you close or transfer an account from one brokerage firm (custodian) to another. These fees tend to range from $0 to $200 but at times might be much higher. You should contact your existing custodian (brokerage firm, bank or trust company, etc.) to determine if any account termination fees will be charged and deducted from your account if you decide to transfer the account to us.
- Charges imposed directly by mutual or exchange traded funds in the account. These fees are disclosed in the fund's prospectus and may include:
    - Fund management fees
    - Early redemption fees
    - Other fund expenses
- Transaction charges
- Confirmation fees (disclosed on confirmation statements)
- Deferred sales charges
- Odd-lot differentials
- Transfer taxes

- Wire transfer and electronic fund fees
- Other fees and taxes on brokerage accounts and securities transactions. For example, some custodians may charge an additional fee on both Wrap and Non-Wrap Accounts for each trade confirmation that you do not elect to receive electronically. These fees may vary between custodians but tend to average about $1.50 per confirmation. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than $1.00 on trades of $50,000 or less). These fees are not shared with us but are transaction charges paid to the broker/dealer and/or custodian.

These charges and fees are not part of but are in addition to our advisory fee. Transaction charges are not passed through to clients who participate in our Wrap Fee Program; these are paid by your Advisor.

Typically, the agreements you sign with us (and the financial institution holding your assets) authorize us to debit your account for our advisory fee. It also authorizes the financial institution to send the fee directly to us without violating any custody rules. We only work with financial institutions that will send you a statement at least quarterly. Those statements will show all transactions in the account including any advisory fee taken for that period.

See *Item 12: Brokerage Practices* for additional information.

THIRD PARTY MANAGER FEES

Your Advisor may recommend that you use a third party manager. In these situations, our advisory fee compensates your Advisor for the on-going monitoring and review of the manager's performance. Unless the third party manager bundles our fee with theirs, all fees are separate from and in addition to our advisory fee. You may incur fees on top of those charged by us including, the third party manager's fee, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian fees.

As we noted above, some third party managers will bundle our advisory fee into their management fee. In these cases, we will receive our fee directly from the third party manager. Our fee is paid solely from the third party manager's investment management fee or wrap fee program fee (as appropriate) and does not result in any additional charge to you.

The following fees and expenses are generally related to the use of third party managers:

- Management fees paid to the Third Party
- Advisory fees paid to us as outlined in the client agreement that you sign with us
- Transaction costs – if applicable – which may be paid to purchase and sell such securities
- Custody fees charged by the custodian
- Administrative and service fees

Your account may be held with the third party manager's custodian where your fees will be assessed and deducted. Management fees charged by third party managers may not be negotiable.

For further details, please be sure to carefully review the third party manager's disclosure brochures and investment agreements.

Should you choose to invest in the Wealth Mangement Platform portfolios offered through Royal Alliance additional costs may be included. Please see below regarding fee information for each of these portfolios. Keep in mind that any fees discussed below are in addition to our asset management compensation fees previously outlined in this *Item* under *Asset Management Compensation*.

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Model Program Wrap Fee Program Brochure for further details.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the WMAP Wrap Fee Program Brochure for further details.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We are required by the SEC to disclose to you information regarding any performance-based fees and side-by-side management that we charge on our client accounts. Rehmann Financial does not charge performance-based fees or offer side-by-side management on any of our accounts.

ITEM 7: TYPES OF CLIENTS

Our Advisors provide investment advisory services to a variety of clients. Below are examples of some of those clients:

- Individuals and families
- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations
- Other Investment Advisory Firms

See *Item 5: Fees and Compensation* for information on account and fee minimums that may be imposed.

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

Our investment department, Rehmann Capital Management Group (RCMG), establishes the overall investment strategies employed by the firm and reviews the custodial and brokerage firms we recommend to our clients.

When using Rehmann Financial, you receive the benefit of our developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning and consulting recommendations. Expansive academic research, investment information, and certain proprietary analyses are drawn upon by RCMG and your Advisor in order to provide you with innovative investment advisory services.

Portfolios are regularly monitored and changes suggested or implemented when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax reduction, tax planning or other reasons.

METHODS OF ANALYSIS

RCMG employs numerous philosophies and tools in our models and due diligence process. When analyzing investments, RCMG may utilize any or all of the following:

Fundamental Analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality. These factors are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to forecast the direction of the economy and therefore the stock market. Close attention is paid to fundamentals in order to determine the “fair value” of various sectors.

Technical Analysis is employed in various formats in order to gauge market sentiment. It is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

We utilize **Quantitative Analysis** to easily combine and quantify various characteristics of a large number of investments in order to determine which of the group require further analysis.

Qualitative Analysis is also used to weigh the unique characteristics of an individual investment and the risk and return expectations of various capital markets.

Third party money managers will have their own methods of analysis, investment strategies and unique investment risks that you should review and consider before investing.

LONG-TERM STRATEGY

Our advisory services are generally designed for strategic long-term investing. However, we may sell investment securities from time to time without regard to the length of time they have been held. In addition, we may make available short-term tactical investment strategies to accommodate certain circumstances.

ASSET ALLOCATION STRATEGY

Our investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that returns are determined principally by asset allocation decisions. Proper asset allocation has also been shown to reduce the volatility of returns over long periods of time. This is the reason that we include several different asset classes in our strategic portfolios.

We offer portfolios that vary in the amount allocated to equities (stocks, stock mutual funds, etc.), fixed income investments (notes, bonds, bond funds, CDs, etc.), and alternative investments (real estate, commodities, etc.). Your Advisor will recommend a portfolio best suited to your investment needs and desires, communicated risk tolerance and the need to assume various risks, and investment time horizon. Your Advisor will also take into account other investments you may have (401(k) plans, etc.). We will evaluate your existing investments and, if appropriate, develop a transition plan to one of our strategies. These portfolios are then monitored and take into account any cash flow needs you may have.

RCMG employs numerous philosophies and tools in our models and due diligence process. Close attention is paid to fundamentals in order to determine the “fair value” of various sectors. Technical analysis is employed in various formats in order to gauge market sentiment. We utilize quantitative analysis to easily combine and quantify various characteristics of a large number of investments in order to determine which of the group require further analysis. Qualitative analysis is also used to weigh the unique characteristics of an individual investment and the risk and return expectations of various capital markets. We pay particular attention to risk in our assessment of an investment and focus on the Sortino Ratio, drawdown, and standard deviation among other calculations. We also focus on the R-Squared of a particular investment as we want to be aware of not only how strong a correlation it has with the general market, but with the rest of a client’s portfolio as well. We are also very careful in gauging the level of risk appropriate for each individual client and employ various tools in this endeavor. We do our best to make sure our clients understand the potential loss of capital and purchasing power associated with their investments.

CASH BALANCES

Cash is typically maintained in one of the money market mutual funds offered by the custodian holding your assets. Your Advisor will discuss your current and future cash flow needs. They can also help you create a plan to meet those needs. While it is not our practice to encourage clients to maintain a large amount of cash in their accounts, we will try to accommodate such requests.

If you want to maintain a substantial "cash reserve account," we may recommend that you open a separate, non-managed account. This account is not monitored but your Advisor may periodically review the levels of the account with you. These unmanaged accounts are excluded when calculating the advisory fee. These accounts are also excluded from the assets under management figures we report.

Additionally, we may recommend that you maintain a certain level of cash in your managed accounts to:

- facilitate fee taking and;
- provide liquidity for your cash flow needs or planned purchases.

This is to prevent us from having to sell a security at an inappropriate time in order to cover the fees due. This may slightly reduce your portfolio's returns when your portfolio returns are higher than the interest rate being paid on your cash balances.

ASSOCIATED RISKS

We pay particular attention to risk in our assessment of an investment and focus on various calculations such as the Sortino Ratio, drawdown, and standard deviation. We also want to be aware of not only how strongly an investment is correlated with the general market but with the rest of a client's portfolio as well. A highly correlated investment means that it will move in the same direction. A low correlation means it will move in the opposite direction of the market in general.

We are also very careful in gauging the level of risk appropriate for each individual client and employ various tools in this endeavor. We do our best to make sure our clients understand the potential loss of capital and purchasing power associated with their investments. Following are general risks a client may encounter when using investing in the market:

Fundamental Analysis - The data we review when using Fundamental Analysis is generally considered reliable but we can't guarantee or verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

Technical Analysis – The utilization of Technical Analysis may only be able to forecast how an investment will perform over the short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth as a result of company performance and balance sheet variables which may play a part in determining the value of an investment.

Long-Term Strategies – The Long-Term assumption is that financial market values will increase over time and this may not happen. There is also the risk that the segment of the market you are invested in (or perhaps just your particular investment) will decrease over time even if overall stock market values increase. In addition, purchasing investments long-term may create an opportunity cost, “locking-up” assets that you may be better off using elsewhere.

Stocks

- Financial Risk: the risk that the companies you are invested in may perform poorly affecting the value of your investment.
- Market Risk: the risk that the stock market will decline, decreasing the value of your investment.
- Inflation Risk: the risk that prices will increase in the economy and deteriorate a stock’s real return.
- Political and Governmental Risk: the risk that the value of your investment may be negatively affected by new regulations, changes in leadership, political unrest, etc.
- Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, and micro cap mutual funds, possess higher levels of volatility (as individual asset classes within a portfolio). When we use these securities as part of an overall strategic asset allocation, it is because we believe that over the long-term, the potential return will be greater than the additional risk that may be experienced over the short-term.

Bonds

- Interest Rate Risk: the risk that the value of bond investments will fall if interest rates rise.
- Call Risk: the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer but not favorable to you.
- Default Risk: the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or that they may not be able to pay you at all.
- Inflation Risk: the risk that price increases in the economy will deteriorate a bond’s real return.

Alternative Investments

- Market Risk: the risk that the value of certain alternative investments will fall, including but not limited to commodities, currencies and real estate investments.
- Manager Risk: although selected for lower volatility returns, certain alternative investment strategies may not perform as expected, and may lose value and/or increase portfolio volatility.

Mutual Funds

Since a mutual fund may hold bonds and/or stocks, please refer to the risk under both of those sections.

- Manager Risk: the risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.
- Market Risk: the risk that the stock market will decline, decreasing the value of the securities being held by the mutual fund.
- Industry Risk: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry. This would decrease the value of mutual funds that have a

large amount invested in that industry.

- Inflation Risk: the risk that price increases in the economy will deteriorate a mutual fund's real return.

Asset Allocation

While all investments involve some level of risk, including capital and purchasing power loss, we emphasize diversification in order to minimize and manage it. We look to diversify not only asset classes and sectors, but philosophies and strategies as well. Our models each generally include technical, fundamental, quantitative, and qualitative input. Each of these inputs has weaknesses and risks associated with them, to say nothing of the risk associated with an asset class or sector in general. By focusing on diversification of assets and multi-faceted models we hope to reduce risk in a manner that still produces profits over the long term.

From time to time, we may take temporary defensive positions that are inconsistent with a portfolio's main investment strategy. This would be done in an attempt to respond to adverse market, economic, political, or other conditions. This may impact the portfolio's ability to achieve its investment objective.

Liquidity

If you send us a redemption request, we may have difficulty liquidating certain positions you hold to honor that request. There might be a limited market for the resale of one or more securities in your account. This can negatively affect the value of those securities if we try to sell all or a portion of a position to fill your request.

Summary

Please do not hesitate to discuss these and other risks in more detail with your Advisor. If your Advisor recommends that you use a third party manager, please be sure to refer to their ADV brochure and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

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

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events regarding the firm and our management team that would materially impact your evaluation of Rehmann Financial. No events have occurred that are applicable to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

To help us manage potential conflicts of interest, we require that our Advisors disclose their outside business activities to us on an annual basis.

As a subsidiary of The Rehmann Group ("Rehmann"), we are affiliated with Rehmann's other subsidiaries that provide financial services. You are under no obligation to purchase services from any of these firms when recommended by your Advisor in connection with providing you with any advisory service that we offer. These affiliations are listed below and described in more detail in the following sub-sections:

- Rehmann Robson – audit, accounting and/or tax preparation services
- Rehmann Retirement Builders (RRB) – pension consulting
- Rehmann Insurance Group – fixed insurance services (life, health, property and casualty)
- C-PAS – a registered investment advisory firm
- Pension Portfolio Management, LLC – a registered investment advisory firm owned by C-PAS

Some of our employees are also partners of The Rehmann Group. While we do not receive any portion of the fees generated by any of these entities, these individual partners are entitled to receive distributions relative to their respective ownership interest in The Rehmann Group.

ACCOUNTING AND TAX AFFILIATION

We do not provide accounting advice or tax preparation services. If you need these services, we may recommend Rehmann Robson, a subsidiary of Rehmann. The services provided by Rehmann Robson are independent from our advisory services. We may offer you bundled advisory and accounting/tax services in our agreement with you but you would be required to sign a separate agreement with Rehmann Robson for those audit, accounting and/or tax services.

PENSION CONSULTING AFFILIATION

We do not provide pension planning or qualified retirement plan administration services. If you need these services, we may recommend Rehmann Retirement Builders ("RRB"). RRB is independent from our advisory firm and as such requires that a separate engagement agreement be signed with them for their plan administration services.

INSURANCE AFFILIATION

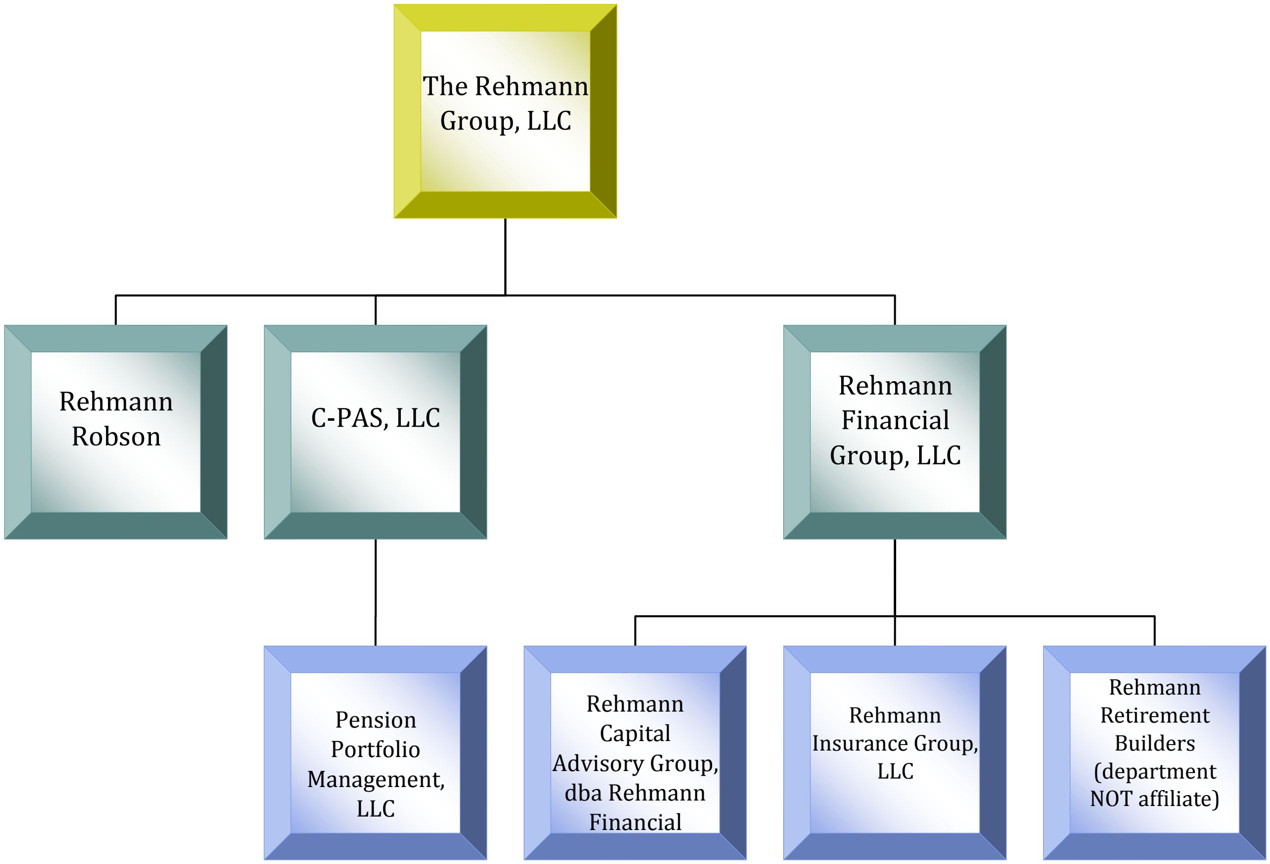
We do not sell fixed insurance products but some of our Advisors may do so as fully licensed insurance agents and/or counselors of Rehmann Insurance Group ("RIG"). RIG is independent from our advisory firm. Please see *Item 5: Fees and Compensation* for potential additional costs and conflicts of interest associated with this activity.

OTHER AFFILIATIONS

C-PAS, LLC: is a registered investment adviser offering unified managed accounts to other registered investment advisory firms. We may recommend that you use C-PAS for unified managed account programs.

Pension Portfolio Management, LLC: Pension Portfolio Management is a registered investment advisor providing sub-advisory investment services on collective funds to qualified retirement plan clients. These services are provided independently from our advisory services.

The graph below will help you visualize the relationship between Rehmann Financial and all of the Rehmann subsidiaries described above.



THIRD PARTY MANAGER ACTIVITIES

Some of our Advisors may recommend third party money managers for the management of your assets. Please refer to Item *4: Advisory Business*, *Item 5: Fees and Compensation*, *Item 14: Client Referrals and Other Compensation* and *Item 16: Investment Discretion* for additional information on our use of third party money managers.

BROKER-DEALER ACTIVITIES

Your Advisor may also be a registered representative ("rep") of an independent broker-dealer. This allows your Advisor to sell securities under a commission arrangement. This activity is independent of the advisory services we provide. Please refer to *Item 5: Fees and Compensation* for potential conflicts related to this activity.

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

We have adopted a Code of Ethics for all of our employees. This Code expresses our commitment to ethical conduct and is used to guide the personal conduct of our various team members. The Code describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees who have access to client trade information.

The key concept of the Code is that Rehmann Financial and our employees shall always:

- Place your interests first
- Act with integrity and dignity when dealing with clients, prospects, team members, and others
- Strive to maintain and continually enhance a high degree of professional education
- Seek to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients
- Keep your securities holdings and financial circumstances confidential.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rehmann Financial does not participate in securities in which we have a material financial interest. As a matter of policy, we would never recommend to clients, or buy or sell for client accounts, securities in which our firm or its related persons has a material financial interest.

Certain members of The Rehmann Group are investing in a private venture capital fund. Some of our Advisors may also be owners of The Rehmann Group. This relationship may create an incentive for an Advisor to recommend this fund to their clients. Due to this potential conflict of interest, owners who are affiliated with our registered investment advisory firm must obtain approval from the Chief Compliance Officer prior investing in this fund. They are prohibited from recommending this fund to clients.

Our employees are allowed to buy and sell individual securities for their personal accounts that you may also invest in. This may create a conflict of interest if they receive a better price than you do on that trade. To manage this conflict, our Code of Ethics states that Rehmann Financial employees can't receive a better price than you do if the trade is placed for the same security on the same day on the same side of the market (buying or selling). We recommend that our Advisors delay trading in their personal accounts until the next day to prevent any underlying conflict of interest and to eliminate the need for a trade correction if they trade on the same day and receive a better price than the client.

To supervise compliance with our Code of Ethics, we require employees who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide personal annual securities holding reports and quarterly transaction reports to our compliance department. We also require access persons to receive advance approval prior to investing in any initial public offerings, private placements, and certain "restricted" individual securities.

Any third party managers we use are not affiliated with us and will be governed by their own policies and procedures. You should refer to their ADV brochure documents for information on their Code of Ethics.

NON-PUBLIC INFORMATION AND PRIVACY

Our Code of Ethics prohibits the use of material non-public information. It also establishes procedures aimed at protecting your confidential information.

GIFTS MADE TO AND GIVEN BY OUR ADVISORS

Investment managers are allowed to occasionally give nominal gifts to advisors subject to a limit of $100 per employee per calendar year. We do not permit any gifts or entertainment conditioned on the achievement of a sales target. No gifts received relate to any particular transactions or investments made by our clients.

Advisors are also limited in gifts that they may receive from or give to clients. This limit is up to $100 per client per calendar year and is in place to prevent client favoritism.

Our Code of Ethics requires that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

We will be glad to provide you with a complete copy of our Code of Ethics upon request.

ITEM 12: BROKERAGE PRACTICES

We cannot manage your assets until you have signed an asset management agreement with us and have established an account at a qualified custodian or financial institution. Following are a list of custodians we currently have agreements with:

- Fidelity Institutional Wealth Services and its affiliates (collectively referred to as “Fidelity”)
- Pershing Advisory Services, LLC and its affiliates (collectively referred to as “PAS”)
- Charles Schwab & Co., Inc. and its affiliates (collectively referred to as “Schwab”)

The following are some of the third party managers we use that custody the assets they manage:

- Clark Capital Management
- SEI
- Other broker-dealers recommended by us or directed by you, trust companies, banks, etc.

We are independently operated and owned and are not affiliated with any of these firms. These firms provide us with access to institutional trading and custody services that are typically not available to retail investors. Not all independent investment advisors recommend that their clients use a particular custodian.

We have a duty to obtain “best execution” for you, i.e., a price that is as favorable to you as possible under the prevailing market conditions. In seeking best execution, we have to consider the quality of services—not just the lowest cost.

When determining which financial institution to recommend to you, we take into consideration several factors. These include, but may not be limited to the firm’s:

- Financial strength
- Reputation

- Execution
- Pricing
- Research
- Services
- Responsiveness

All of these factors help us determine which firm will fulfill both your needs for best execution and our need to provide you with the best services available.

The custodians we use do not charge you separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodians we use provide us with access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Although we have negotiated fees with each custodian we use, you might pay higher transaction fees with them than you would with other discount brokers. We believe the services and benefits offered more than offset any potentially higher fees.

We are under no obligation to recommend any particular custodian to you. We do not believe that these services and benefits materially affect our recommendations to you. However, in the interest of full disclosure, we need to make you aware that there is a potential conflict of interest. This is due to the fact that we may have incentive to recommend a custodian based on our interest in receiving these benefits, rather than on your interest in receiving the most favorable execution price ("best execution").

To monitor this conflict, we have a Best Execution Committee. The committee meets on an annual basis to review all existing custodial relationships in light of our duty to obtain best execution for you. Part of process includes rating each custodian on each of the items listed above as well as discussing other issues or concerns that have occurred during the previous year.

In connection with the provision of third party money managers, our choice of custodian may be limited to the choices offered by that manager.

AGGREGATING/ "BATCHING" CLIENT TRANSACTIONS

Whenever possible, we will aggregate your trade orders with those of other clients in what we call a "block" trade order. This is done to obtain volume discounts on execution costs. For each account that we include in the block trade, we must reasonably believe that the order is consistent with our duty to seek best execution for all clients participating in the aggregated order. The average price per share of a block trade is allocated to each account that participates. Accounts that participate in the same block trade are charged transaction costs, if applicable, in accordance with their client agreement.

The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in their mutual fund prospectuses and third party manager disclosure documents.

We will not receive any additional compensation or remuneration as a result of the aggregation.

SOFT DOLLAR ARRANGEMENTS

We do not engage in any soft dollar practices. A soft dollar arrangement is one in which we would direct commissions generated by transactions to a third party in exchange for services that are for the benefit of the client but are not client directed.

OTHER ECONOMIC BENEFITS

Some of the custodians we utilize provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

We may also receive additional benefits (also known as “non-cash” compensation) as a result of our relationships with some of the financial institutions listed above. These resources are also referred to as “Other Economic Benefits”. Examples include:

- Receipt of duplicate client confirmations
- Receipt of electronic duplicate account statements
- Access to trading desks that exclusively service investment adviser firm participants (these trading desks may also provide research, pricing information, and other market data)
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts
- Access to electronic communication networks for client order entry and account information
- Access to the investment advisor portion of their web sites (this may include practice management articles, compliance updates, and other financial planning related information and research materials)
- Access to other vendors on a discounted fee basis through discounts arranged by the custodians
- Computer software and related systems support to assist us in monitoring client accounts, place trades, do research
- Telephone conferences with managers, analysts, etc.
- Financial assistance for client events and advisor meetings
- Invitations to due diligence, educational or reward meetings related to our business

We also participate in Fidelity’s “Smart Connections Program”. This is a program in which Fidelity will introduce us to advisory firms and/or advisors that are looking to merge or retire their practices if they appear to be a good fit with our firm. No compensation is received be either party for participation in this program but it is being disclosed as it could be seen as a potential conflict of interest in our selection of Fidelity as a custodian for our client’s assets.

BROKERAGE FOR CLIENT REFERRALS

We have an agreement with Fidelity to participate in their Fidelity Wealth Advisor Solutions™ program. This program is designed to introduce high net worth investors to an independent investment advisor in their area. We do not pay to or receive any fees from Fidelity to participate in this referral program. We also do not charge clients introduced through this program differently than we do our other clients.

Our participation in this program may create an incentive for an Advisor to recommend Fidelity to you as a custodian so that they can take part in this program when it may not be in your best interest. We address this conflict of interest further in *Item 11: Code of Ethics*.

We have an agreement with PAS that reimburses us for recruiting fees we may have paid to an outside recruiter when that new Advisor places assets with PAS. This creates an incentive for us to encourage that Advisor to place your business with PAS when PAS may not be the best custodian for your accounts. To mitigate this conflict, it is our policy to provide each new Advisor with a list of our custodian relationships including costs and benefits of each custodian. It is then the Advisor's responsibility to choose a custodian that best meets your needs.

DIRECTED BROKERAGE

We have relationships with multiple custodians. Your Advisor will recommend that you use one particular custodian for your investments with us. The choice of the custodian is based on factors such as the value of your investments and your investment needs. For example, PAS is typically more suitable for affluent investors with potentially unique international investment needs.

As our client, you may direct us in writing to use a particular custodian (broker-dealer) to execute some or all transactions in your account(s). If we do not have an agreement with that firm, you will need to negotiate the terms and arrangements for the account. We will not seek better execution services or prices. We will also not be able to aggregate transactions to achieve better pricing. You may also pay transaction costs and/or receive less favorable net prices.

Subject to our duty of best execution, we may decline your request to direct brokerage. We may do this if we believe the arrangement would result in additional operational difficulties or violate restrictions imposed by other firms we (or our Advisors) have agreements with. We are aware of our duty to obtain best execution for you and have implemented policies and procedures reasonably designed to do so.

TRADE ERRORS

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer that has custody of your account. At no time will you experience a loss due to an error on our part. If necessary, we shall reimburse your account for the amount of the loss resulting from the error and any other fees associated with correction of the error.

ITEM 13: REVIEW OF ACCOUNTS

It is important that you discuss any changes in your financial situation, goals and objectives with your Advisor. We will contact you at least once a year to review our previous services and/or recommendations. This is the time for you and your Advisor to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

Trades in your account are monitored for suitability by an appointed supervisor. Unless otherwise agreed upon, you will receive a written confirmation for each trade placed. Custodians typically send account statements on a monthly basis which will show all activity in your accounts during that period.

Clients who receive financial planning and/or consulting services receive written reports directly from their Advisor. These reports summarize the Advisor's analysis and conclusions on topics noted in the agreement. All reviews are conducted on an as needed or as requested basis.

The portfolio management services provided by RCMG are conducted on a continuous basis. Therefore, all these account types receive the benefit of this review on the same basis. RCMG's investment team is in constant communication with various markets and acts accordingly to make appropriate adjustments to portfolios as situations arise. External events, economic or market related could also trigger a portfolio review to ascertain if any adjustments are warranted.

You may request reports regarding the background of the managers being considered for engagement. These reports may include their past performance in addition to business history.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

We may pay referral fees to affiliated and unaffiliated third parties ("Solicitors") equal to a percentage of the advisory fees collected from the clients the Solicitor referred to us.

For example, John Smith refers you to Advisor Brown. John Smith has signed a solicitor agreement with us to receive 10% of the fees we charge to you. We are charging you 1% a year on the $100,000 of assets being managed by Advisor Brown. When we receive the first quarter's fees of $250 (($100,000 x .01)/4=$250), we will pay 10% of that $250 to John Smith as a referral fee.

As you can see from the example above, referral fees paid out do not result in any additional charge to you. The specific terms and obligations of the Solicitor and our Advisors are outlined in a written solicitation agreement. Our Code of Ethics prohibits us from favoring referred clients over others.

If you are introduced to us by one of these Solicitors, we will provide you with our written disclosure statement containing the terms and conditions of the referral arrangement.

Fidelity Wealth Advisor Solutions®

We participate in the Fidelity Wealth Advisor Solutions Program (The "WAS Program"), through which we receive referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. We are independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control us, and SAI has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a Solicitor for us, and we pay referral fees to SAI based on the assets under management attributable to each client, or members of the client's household, referred by SAI. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to us does not constitute a recommendation or endorsement by SAI of our investment management services or strategies. Under the agreement we entered into with SAI for the WAS Program they will receive 0.20% of the annual advisor fees we charge to you. As we discussed above regarding other Solicitor relationships, any referral fees paid to SAI are paid by us and does not result in any additional charge to you. Our Code of Ethics program prohibits us from favoring referred clients over others.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria. We may have also been selected for participation in the WAS Program as a result of our other business relationship with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of our participation in the WAS Program, we may have a potential conflict of interest with respect to our decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts. We may also have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not you were referred to us as part of the WAS Program. Under our agreement with SAI, we have agreed that we will not charge referred clients more than the standard range of advisory fees disclosed in *Item 5: Fees & Compensation* to cover the referral fees paid to SAI through the WAS Program. We have also agreed not to solicit referred clients to transfer accounts from affiliates of SAI or establish new brokerage accounts at other custodians other than when we are required by our fiduciary duty. This creates a potential conflict of interest in that we may have an incentive to suggest that you and your household members maintain custody of your accounts with affiliates of SAI. This potential conflict does not limit us in our duty to select brokers on the basis of best execution.

OTHER COMPENSATION

Item 5: Fees and Compensation discusses how we are compensated for our advisory services.

You should also be aware of and consider potential conflicts of interest related to indirect forms of compensation and benefits that we and our Advisors may receive from third parties (such as mutual fund managers, third party asset managers, and through our executing brokers) in connection with the sale of investment products and services to clients. These forms of compensation are in addition to client advisory fees we receive and may impact the recommendations that are made to you. To manage these conflicts, our security trades are reviewed for suitability by an appointed supervisor. You are encouraged to ask us about any of the conflicts presented below. In particular we want you to note the following:

General

Some third party managers set limits on the fees that can be charged and some will have higher limits than others. This may create an incentive for us to recommend advisory services or programs with higher limits. In addition, some sponsors may charge us usage fees and other expenses to use their advisory programs. This would decrease the amount of money we make when offering investment advice to you. This would also create an incentive to provide you with advisory programs and services that are cheaper for us to use but may not be as suitable to your needs.

Royal Alliance

Some of our Advisors are also registered representatives ("reps") of Royal Alliance, an independent broker/dealer. Royal Alliance may offer educational, training or incentive programs for meeting certain sales production goals. This may create an incentive for a rep to focus on reaching those production goals instead of doing what is in your best interest.

Royal Alliance also provides funding in the form of loans as an incentive to establish, maintain or expand a firm's relationship with them. These loans are typically used to assist in the transition and expansion of a practice. All or a portion of the loans require cash repayments of principal and interest if specific production goals are not achieved over a specified time frame. Royal Alliance will initiate pro rata loan forgiveness for any year the practice reaches its specific production goals. This may cause pressure for reps to offer advisory services and programs to you that may not be suitable in an effort to achieve those specific production goals.

Advisors who are also reps of this broker/dealer do not receive additional compensation from them in connection with sales of certain sponsors' products as opposed to other sponsors. This includes some mutual fund families, insurance companies, DPP sponsors, REIT sponsors or third party money managers.

Mutual Funds
Our Advisors may participate in programs that reduce or waive transaction charges for purchasing certain securities. This may provide us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be suitable for your account.

Training / Education
Third party managers, custodians and/or broker-dealers may provide our Advisors with the opportunity to attend training events or educational conferences. They may cover all or a portion of the cost of the event, travel, meals and lodging expenses for the attendees. Payment/reimbursement of these expenses is not contingent upon the sale of any specific securities. Our Advisors may have an incentive to recommend the firms that offer these opportunities over those that do not. Some custodians may also cover some of the costs of meetings we hold for our Advisors. This may provide us with an incentive to place business with that custodian. Our Advisors are required to disclose such events on an annual basis.

Please see *Item 12: Brokerage Practices – Other Economic Benefits* for non-cash compensation we may receive from the custodians we use.

ITEM 15: CUSTODY

We do not act as a qualified custodian for our client assets. All transactions in your advisory accounts clear through a qualified and unaffiliated broker-dealer or custodian. You will receive account statements and trade confirmations directly from the custodian who holds your assets. The custodians we utilize will typically send you a statement every month. You should carefully review these statements to make sure they are accurate.

Clients may request that their Advisor provide them with additional written reports that might include a list of account holdings, account values and/or account performance. The frequency of these reports is determined on a case-by-case basis and upon the discretion of your Advisor. We recommend that you compare these reports to the statements you receive from your custodian to make sure they are accurate.

ITEM 16: INVESTMENT DISCRETION

We manage your accounts on either a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis with your written authorization. This consent is granted and evidenced in the client agreement that you sign with us.

Discretion: gives us the authority to make the following decisions without getting your consent first:

- which securities to be bought or sold
- the amount of securities to be bought or sold
- the timing of the transaction

Discretion does not apply to the withdrawal or transfer of your account funds. These activities will require your written signature each time.

Restrictions: You may request that we place limitations on this discretionary authority at any time. This might include a request to refrain from investing in certain investments or specific securities. Just provide your Advisor with the written request and we will accommodate you if at all possible.

Limited and Non-Discretion: You may also request we use limited or non-discretion on your accounts with us. Under a non-discretionary agreement, we refrain from initiating transactions in your account(s) until we receive authorization from you, except when we deduct advisory fees from your account(s). In a limited discretion arrangement, the discretionary management of your assets is limited to fixed income and/or preferred stock assets. All other assets in your account (s) are managed on a non-discretionary basis.

Third Party Managers: We may use third party managers (or wrap fee program sponsors) for some or all of your assets. Their terms and conditions are described in their disclosure documents and/or agreement. We will continue to provide you with services relative to the selection of these managers. We will also continue to monitor and review the account's performance against your investment objectives. Please reference *Item 5: Fees and Compensation* for information about the potential costs involved when using third party managers.

ITEM 17: VOTING CLIENT SECURITIES

Without exception, we do not vote client proxies. Typically, custodians will have proxies sent directly to you. Some custodian agreements allow you to mark a box that will result in the custodian mailing proxies to us. It is important that you realize that if you elect to have your proxies sent directly to us, we will not vote them but will shred them upon receipt. You may direct any questions about proxy voting or specific questions concerning a solicitation you have received directly to your Advisor.

ITEM 18: FINANCIAL INFORMATION

We are adequately capitalized and do not foresee any financial conditions that might prevent us from meeting our commitments to you.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is required for those firms who register through particular states to conduct business. Because of our registration with the SEC this item does not apply.

BUSINESS CONTINUITY PLAN

The Rehmann Group has a Business Continuity Plan in place for all its offices and divisions. The plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters
The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway or aircraft accident. Electronic files are backed up daily and archived on and offsite.

Alternate Offices
Alternate work locations are identified to support ongoing operations in the event any office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel
Replacements have been identified for all key personnel in the event of serious disability or death.

INFORMATION SECURITY PROGRAM

The Rehmann Group maintains an information security program for all its divisions to reduce the risk that personal and confidential information may be breached.

Privacy Notice
We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. With permission, we may provide this information to attorneys, accountants, and mortgage lenders with whom your clients have established a relationship. We may also, within reason, share information between our affiliated firms. Your clients may opt out from this sharing of information by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain secure offices to ensure that non-public information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and personal records as permitted by law.

Personally identifiable information will be maintained while we are providing services to your clients and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.

APPENDIX I: WRAP FEE PROGRAM BROCHURE

Item I-1 to **Item I-3:** Please reference *Item 1: Cover Page*, *Item 2: Material Changes* and *Item:3 Table of Contents* in the *ADV Part 2A: Firm Brochure* above.

Item I-4: Service, Fees and Compensation - Rehmann Financial offers a Wrap Fee Program for clients who do not want to pay for each transaction that occurs in their account. Under this program, you receive both investment advisory services and trade execution for a single, combined annualized "program" fee. This means that you will not see transaction fees on your custodian statements. Those fees are covered by the "program" fee you pay each quarter. Transaction charges are assessed to your Advisor. Your Advisor may charge you a higher annual account fee to cover these transaction costs.

This type of fee arrangement may create an incentive to:

- trade your account less often to reduce transaction fees
- use securities that have a reduced or no transaction charge connected to them

The program fee may or may not be more than the total cost of services if they were provided separately. Listed are some factors that may impact this:

- the level of the wrap fee charges
- the amount of portfolio activity
- the value of services provided

Generally, Wrap Fee Programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs when there is little trading activity in the account.

We provide the same level of commitment and service to our clients no matter if they participate in the wrap fee program or not. See *Item 5: Fees and Compensation - Negotiation of Fees* listed above in the *ADV Part 2A: Firm Brochure* for further discussion on this topic.

Item I-5: Account Requirements and Types of Clients – there are no minimum account sizes required to open or maintain a Wrap Fee Program account. See *Item 5: Fees and Compensation* listed above in the *ADV Part 2A: Firm Brochure* for information on the types of clients who may use our Wrap Fee Program.

Item I-6: Portfolio Manager Selection and Evaluation – your Advisor will either manage your Wrap account themselves or utilize one of our in-house portfolios. This decision depends upon your goals, the amount of assets managed, and the amount of customization needed. We do not hire third party managers to provide services under our Wrap Fee Program. Please refer to *Item 4: Advisory Business*, *Item 5: Fees and Compensation*, and *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* listed above in the *ADV Part 2A: Firm Brochure* for additional information.

Item I-7: Client Information Provided to Portfolio Managers – this section does not apply as we do not hire third party managers for our wrap fee program.

Item I-8: Client Contact with Portfolio Managers - this section does not apply as we do not hire third party managers for our wrap fee program.

Item I-9: Additional Information – Please see *Item 9: Disciplinary Information*, *Item 10: Other Financial Industry Activities and Affiliation*, *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, *Item 13: Review of Accounts*, *Item 14: Client Referrals and Other Compensation*, and *Item 18: Financial Information* in the *ADV Part 2A: Firm Brochure* listed above.