Item 1 – Cover Page

RELATIVE VALUE PARTNERS GROUP, LLC

FORM ADV PART 2A
BROCHURE

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This brochure provides information about the qualifications and business practices of Relative Value Partners Group, LLC. If you have any questions about the contents of this brochure, please contact Catherine Goel at (847) 513-6300 and at cgoel@rvpllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Relative Value Partners Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD is 281067.

Relative Value Partners Group, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Summary of Material Changes

Material Changes:

RVP now offers a Wealth Management service which is intended to be for Clients who wish RVP to manage all or a substantial part of their net worth. The service will be customized for the client and will typically consist of a combination of active investment strategies managed by RVP and ETFs, mutual funds and potentially holdings transferred in by the client.

Effective June 30, 2019, RVP changed the name of the Durable Income Strategy to the Durable Opportunities Strategy. There were no changes to the actual investment strategy or portfolio management team.

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Item 4 - Advisory Business

Relative Value Partners Group, LLC ("RVP", "Registrant" or "Firm") is an SEC registered investment adviser providing discretionary investment management services to individuals, pension and profit sharing plans (including pension and profit sharing plans subject to the Employee Retirement Income Security Act of 1974, as amended, "ERISA"), trusts, estates, charitable organizations, corporations and business entities. RVP, depending upon the engagement, offers its services on a fee basis which may include fees based upon assets under management. RVP also acts as a sub-adviser to third party money managers' client accounts.

FOCUS FINANCIAL PARTNERS, LLC

RVP is part of Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, RVP is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interest in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and the Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of eight directors on the Focus Inc. Board. As of the end of 2019, investment vehicles with Kohlberg Kravis Roberts & Co. L.P. ("KKR") had a less than 25% voting interest in Focus Inc and KKR had the right to designate one of eight directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

RVP is managed primarily by Robert H Huffman III, Maury L. Fertig, Gregory K. Neer and Catherine C. Goel in their capacity as executive officers of RVP pursuant to a management agreement between the registrant and RVP Management LLC. Mr. Huffman, Mr. Fertig, Mr. Neer and Ms. Goel are responsible for the management, supervision, oversight and operational support of the Registrant.

RVP provides discretionary portfolio management of client assets which are managed to a variety of investment strategies, most which are invested primarily in closed end funds, ETFs and mutual funds. RVP's Durable Opportunities strategy primarily invests in alternative securities such as Business Development Companies (BDCs), preferred stock, Mortgage REITs, Mortgage Finance Securities, Timber REITs and syndicated loans. Clients select the appropriate strategies following consultation with an adviser regarding the client's financial circumstances, investment objectives and risk tolerance. Clients are permitted to impose reasonable restrictions on the management of their accounts.

In addition to investment management, some clients engage RVP in a wealth management capacity which is a more holistic service. In addition to some active investment management, wealth management will include passive investments and financial planning.

RVP also provides a service of offering investments in private funds to those clients for whom it believes the offering may be suitable. RVP will establish general parameters of risk tolerance, liquidity, and cash flow in order to determine that suitability. In general, RVP will use the benchmark of a minimum of $10 million in liquid net worth for clients to participate in this service though may make the offering available to other clients for whom RVP believes the private investments are suitable.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"). Please see Item 10 for a fuller discussion of these services and other important information.

Retirement Account Clients shall have the final decision-making authority as to whether to accept the investment strategy recommended by RVP. A conflict of interest arises when RVP provides fiduciary advice about an investment strategy to a Retirement Account Client (as defined below) if the compensation RVP receives depends upon the particular strategy recommended. RVP mitigates this conflict by recommending the investment strategy that is in the best interest of the client as determined through in-person meetings, phone conversations, an analysis of clients' financial information and the clients' own risk profile.

RVP is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Clients, including ERISA plan participants. RVP is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, “Retirement Account Clients”). As such, RVP is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. A conflict of interest arises if RVP provides fiduciary advice about plan distributions and rollovers that results in RVP receiving compensation that it would not have received absent the advice. In that instance, RVP mitigates this conflict by acting in the best interest of the client. No client is under any obligation to roll over ERISA plan or IRA assets to an account advised or managed by RVP.

Beyond discretionary management of client accounts by RVP, RVP also provides certain clients with financial planning and investment consulting services, which for certain clients include advice and reporting on held away or non-RVP managed assets.

RVP's clients are advised to properly notify RVP if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon RVP's management services.

RVP provides investment subadvisory services to certain clients of Strategic Wealth Partners Group, LLC (“SWP”). RVP is an affiliate of SWP by virtue of being under common control. Please see Items 5 and 10 of this Brochure for further details.

RVP participates in Stifel Nicolaus’ Connect Dual Contract wrap fee program. RVP receives a portion of the wrap fee to manage the accounts. There are no differences in the way RVP manages accounts in a wrap fee program versus those not in a wrap fee program. RVP may receive slightly lower fees through the wrap fee program.

Assets under Management

As of 12/31/19, RVP managed $1,203,802,274 of client assets in a total of 741 individual accounts. Of that $1,199,918,900 in 722 accounts was managed on a discretionary basis and $3,883,374 in 19 accounts was managed on a non-discretionary basis.

Item 5 - Fees and Compensation

Prior to engaging RVP to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with RVP setting for the terms and conditions under which RVP shall render its services (collectively the "*Agreement*"). This Agreement sets for the fee the Client will pay, on an annual basis, to RVP for its money management services.

Management Fees

If engaged, RVP shall charge an annual fee based upon a percentage of the market value of the assets being managed by RVP. The annual fee shall vary (between 0.50% and 1.25%) depending upon the market value of the assets under management, the type of investment management services to be rendered and any breakpoints. Generally, RVP's fee schedule is as follows:

Strategy/ Assets	Fixed Income	Balanced	Equity	Absolute Return	Global Equity	Durable Opportunities	Disciplined ETF
First $1mm-3mm	0.75%	1.20%	1.25%	1.25%	1.25%	0.90%	0.95%
Next $ 7mm	0.65%	0.90%	1.00%	1.25%	1.00%	0.90%	0.75%
Next $ 15mm	0.50%	0.75%	0.85%	1.25%	0.85%	0.90%	0.60%
Next $ 25mm	0.50%	0.60%	0.75%	1.00%	0.75%	0.90%	0.55%

The strategies above are the broad asset class descriptions and there may be more specific strategies under each category. For instance, Fixed Income refers to all Fixed Income strategies managed by RVP.

In addition to the investment management strategies described above, RVP offers Wealth Management which is typically a combination of the actively managed strategies listed above, other passive investments such as ETFs or mutual funds and financial planning. Wealth Management may also include holdings that were transferred in by the client. The Wealth Management fee is the only fee the client will pay to RVP, even if the client is invested in RVP investment management strategies through the Wealth Management portfolio. RVP’s fee schedule for Wealth Management is, generally:

Assets/Strategy	Wealth Management
First $1mm-3mm	0.95%
Next $ 7mm	0.75%
Next $ 15mm	0.60%
Next $ 25mm	0.55%

RVP also provides a service of offering investments in private funds to those clients for whom it believes the offering may be suitable. RVP will establish general parameters of risk tolerance, liquidity, and cash flow in order to determine that suitability. In general, RVP will use the benchmark of a minimum of $10 million in liquid net worth for clients to participate in this service though may make the offering available to other clients for whom RVP believes the private investments are suitable.

RVP will charge up to 75 basis points on the value of the private funds for clients that use this service. The fee amount will be billed the same as RVP’s current practice of quarterly, in arrears, based upon the average daily balance of the investment as of the billing quarter.

RVP's annual fee shall be prorated and charged quarterly, in arrears, based upon the average daily market value of the assets over the quarter, including the value of cash in the client’s account. RVP reserves the right to waive a client’s fees and RVP’s annual fee is negotiable. RVP will calculate and deduct the fee from the client’s account at the end of each quarter. A client can request to be billed for the fees incurred but RVP reserves the right to deny this request. Requests will be addressed on a case by case basis.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by RVP in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to RVP will be increased to reflect the margin and will be based on the total assets invested.

RVP may also charge for providing advice and reporting on held away or non-RVP managed assets. A client will enter into a separate Management Agreement for this Wealth Consulting service. The annual fee will generally range from 0.10% - 0.30%.

RVP's *Agreement* and/or the separate agreement with the Custodian of Client Assets (*Financial Institution(s)*) may authorize RVP through the *Financial Institution(s)* to debit the client's account for the amount of RVP's fee and to directly remit that management fee to

RVP in accordance with applicable custody rules. The *Financial Institution(s)* recommended by RVP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management of fees paid directly to RVP.

The allocation of SWP client assets to RVP through a subadvisory relationship, rather than to an unaffiliated investment manager increases RVP's compensation and the revenue to RVP and SWP's parent company, Focus LLC. As a consequence, the common parent company has a financial incentive to cause SWP to recommend that SWP's clients' assts be managed by RVP.

Fees are waived or reduced for RVP employees.

Transaction Costs

RVP's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

Clients are responsible for any charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to RVP's fee. Please see the section of the Brochure that addresses Brokerage Practices for more information.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between RVP and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. RVP's annual fee shall be prorated through the date of termination and any remaining balance shall be charged to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that RVP reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. RVP may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

RVP's clients do not pay fees in advance.

Neither RVP nor any supervised person receives any compensation for the sale of securities or other investment products. Certain RVP employees are compensated based on a percentage of the fees generated by clients they introduce to the firm or service on the firms behalf. Because RVP generally charges fees by strategy, these RVP employees have a financial incentive to recommend higher fee strategies to the clients. RVP mitigates this conflict of interest by acting in the best interest of the client and by supervising the employees' recommendations.

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

Neither RVP nor any of its supervised persons receive performance-based fees.

Item 7 - Types of Clients

RVP provides investment advice to individuals, trusts, pension plans, profit sharing plans, estates, charitable organizations, family offices, Registered Investment Advisors and corporations. As a condition for starting and maintaining a relationship, RVP shall generally impose a minimum portfolio size of $1,000,000. RVP, in its sole discretion, may accept clients with smaller portfolios, based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. RVP shall only accept clients with less than the minimum portfolio size if, in the sole opinion of RVP, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. RVP may aggregate the portfolios of family members to meet the minimum portfolio size.

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

RVP uses a variety of security analysis methods including fundamentals, technical and cyclical factors. RVP obtains information from financial newspapers and magazines, research materials, annual reports, company filings and press releases. RVP primarily implements the investment strategy through long and short-term purchases, but at times will also utilize trading (securities sold within 30 days). To a lesser extent, RVP may conduct short sales, option trades or invest on margin. RVP may sell short ETFs or buy inverse ETFs as a hedge in certain strategies. Investing in securities does have risks and investors may experience a loss.

Risks

Investing in securities does carry risk and client's portfolios are exposed to equity risk, interest rate risk, credit risk and sovereign risk. Frequent trading of securities is a modest part of RVP's strategy and frequent trading does have increased brokerage costs and tax implications.

RVP primarily invests in debt, equity and preferred securities, as well as closed-end funds and ETFs. Closed-end funds and ETFs are exposed to the risks detailed above, but also carry the risk that the market price of the security deviates from the Net Asset Value of the security. Closed-end funds may use leverage which increases a fund's risk or volatility. Also, closed-end funds may be less liquid than other exchange traded securities. RVP also on occasion has purchased illiquid securities such as Auction Rate Preferreds on the secondary market and those have illiquidity risk.

As noted above, in order to hedge against the market in certain strategies, RVP invests in the inverse ETF ProShares UltraShort S&P500 ("SDS"). This investment is subject to the risk that hedges sometimes turn out to be ineffective. In addition, the SDS product is subject to risks. SDS is a leveraged and inverse exchange-traded product ("ETP") that seeks to return two times the inverse or opposite of the performance of the S&P500 index on a daily basis. SDS is subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses. The Fund's performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the Fund's investment objective, before accounting for fees and expenses. Compounding affects all investments, but has a more significant impact on an inverse leveraged fund. Losses incurred will require even greater gains to get back to even.

For leveraged fund investors, it is particularly important to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. RVP seeks to manage this risk by monitoring its holdings in SDS on a daily basis.

In addition, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- 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 security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Cybersecurity Risk: The computer systems, networks and devices used by RVP and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

  Cyber security breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attached that shut down, disable, slow or otherwise disrupt operations, business, processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as inadvertent release of confidential information.

  Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operations, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 - Disciplinary Information

Neither RVP nor any of its principals has any disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

As noted in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Pubco, and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Pubco. Because RVP is an indirect, wholly-owned subsidiary of Focus LLC and Focus Pubco the Stone Point and KKR investment vehicles are indirect owners of RVP. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

Focus LLC and Focus Pubco also own other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefits consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADV.

RVP does not believe the Focus Partnership presents a material conflict of interest with our clients. The Principals of the other Focus Partner Firms are not involved in the management of RVP. RVP has no business relationship with other Focus Partners that is material to its advisory business or to its clients, with the following exception. As stated earlier in Item 4 of this Brochure, under certain circumstances we have been retained by our affiliate –Strategic Wealth Partners Group, LLC ("SWP") – through a subadvisory agreement in order to provide investment subadvisory services to certain clients of the firm. RVP provides these services to such clients pursuant to a subadvisory agreement and in exchange for a fee paid by SWP's clients. SWP, like RVP, is an indirect wholly owned subsidiary of Focus LLC and are therefore under common control. The allocation of SWP clients' assets to RVP pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases RVP's compensation and the revenue to Focus LLC. As a consequence, Focus LLC has a financial incentive to cause SWP to recommend that a portion of their clients' assets be subadvised by RVP, which creates a conflict of interest with those SWP clients who are subadvised by RVP.

We believe this conflict is mitigated because of the following factors: (1) the retention of RVP as a subadviser is based on SWP's judgments that such retention is in the best interest of their affected clients; (2) RVP has met the due diligence standards that SWP applies to outside investment managers; (3) SWP is willing and able to terminate RVP's services, in part or in whole, if RVP's services become unsatisfactory in the judgment of, and at the sole discretion of, such firm; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the SWP clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

Focus Client Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") which offer credit and cash management solutions to our clients. Certain other unaffiliated third-parties provide administrative and settlement services to facilitate FCS's cash management solutions. FCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

FCS receives quarterly fees (the "Network Fees") from the Network Institutions and certain administrative services providers (the "Administrative Services Providers" and, together with the Network Institutions, the "Network Providers") in exchange for allowing them to participate in the FCS credit and cash management programs and thereby to offer their services to our clients. The Network Fees are substantial and are expected to change over time. Such fees are revenue for FCS and ultimately for our common parent company, Focus Financial Partners, LLC, but we do not share in such revenue. Additionally, we have paid FCS an amount equal to our pro rata share of the Network Fees obtained by FCS, and FCS has in turn rebated that amount to the Network Institutions on a pro rata basis. The effect of this payment/rebate mechanism has been to eliminate the receipt of any incremental revenue by our affiliates as a result of our clients' use of FCS's services. Accordingly, we have addressed this potential conflict of interest by: (1) disclosing the above arrangements to our clients; (2) offering FCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; (3) not sharing in any portion of FCS's revenue in exchange for successfully offering these credit and cash management products to our clients; and (4) eliminating our affiliates' receipt of revenue attributable to our clients' use of FCS's services. Additionally, we note that clients who use FCS's services will receive robust product-specific disclosure from the Network Providers that provide such services to our clients.

Even if we and FCS do not retain a portion of the Network Fees attributable to our clients' use of FCS's services (which mitigates the conflict that would otherwise have arisen from our receipt of incremental revenue), FCS indirectly benefits from our clients' use of the services insofar as such use incentivizes the Network Providers to maintain their relationship with FCS and to continue paying Network Fees to FCS. It also may support increases in the overall amount of the Network Fee rates in the future. In addition, our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage, and that creates a conflict of interest when we recommend FCS to provide credit solutions to our clients.

FCS Credit Solutions

For FCS credit solutions, the interest rate of the loan is ultimately dictated by the lender, although in some circumstances FCS may have the ability to influence the lender to lower the interest rate of the loan within certain parameters. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FCS program. Because of the limited number of participating Network Institutions and FCS's financial arrangements with those institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

FCS Cash Management Solutions

For FCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program, which are deducted from clients' cash balances in the program. Engaging FCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

RVP provides the same impartial advice to all clients' accounts and does not give deferential treatment or preference to clients of firms affiliated with Focus Partners.

Additional information about Focus can be found at www.focusfinancialpartners.com.

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

RVP has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by RVP or any of its associated persons. The Code of Ethics also requires that all of RVP's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients or prospective clients may contact RVP to request a copy of its Code of Ethics.

RVP or any related person does not recommend to clients, or buys or sells for client accounts, securities in which RVP or a related person has a material financial interest.

RVP and persons associated with RVP ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with RVP's policies and procedures. Certain RVP employees have accounts which are subject to RVP's discretionary management in accordance with RVP strategies and are traded alongside client accounts. RVP employees are prohibited from purchasing closed-end funds for their personal accounts that are not under RVP's discretion and are required to obtain preclearance before selling positions in closed-end funds that were purchased prior to becoming subject to RVP's prohibition on closed end fund purchases. RVP employees are required to seek pre-clearance for any trades in Business Development Companies (BDCs), Mortgage REITs, Mortgage Finance Securities, Timber REITs and all Preferred securities, which are asset classes that may be held by RVP's Durable Opportunities Strategy. Any other personal securities' trading is allowed without pre-approval. Pre-approval is granted by entering an electronic request through RVP's compliance system and is approved by either a portfolio manager or the CCO. If necessary, an approval can be made over e-mail in the event that the employee did not have access to the compliance system. All other securities are deemed liquid enough that associated persons of RVP may buy and sell without pre-clearance.

Item 12 - Brokerage Practices

Form ADV Part 2A, Item 12

Brokerage Practices Generally.

In general, RVP recommends the use of Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, with its affiliates, “Fidelity”) as custodian and broker-dealer for its clients’ trades. Factors which RVP considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. RVP has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, “Fidelity”) through which Fidelity provides RVP with “institutional platform services.” The institutional platform services include, among others, brokerage, custody and related services. Fidelity’s institutional platform services that assist RVP in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

RVP is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transactions charges and other no-load funds at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

Clients may incur transaction costs in addition to any commission charged by the custodian when fixed income or securities traded over the counter are effected on their behalf by another broker-dealer selected by the custodian, who will also charge a transaction fee. Broker custody of client assets may limit or eliminate RVP’s ability to obtain best price and execution of transactions in over-the-counter securities.

RVP acknowledges that it owes a duty of “best execution” with respect to the execution of securities transactions. However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RVP determines, in good faith, that the commission is reasonable in relation to the value of the brokerage 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 a broker-dealer's services, including among others, the execution capability, commission rates, and responsiveness. Consistent with the foregoing, while RVP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Soft Dollar Benefits

Fidelity is providing RVP 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"). RVP earns credits through the execution of client securities transactions, and based on those credits, Fidelity makes a partial payment toward the cost of RVP's subscription to Ned Davis Research. The use of client commissions to obtain research services are a benefit to RVP because RVP does not have to pay for them, and could provide an incentive for RVP to recommend a broker-dealer based on RVP's interest in receiving research rather than on best execution RVP believes that Fidelity provides favorable execution and that Fidelity's transaction costs to clients are low.

In addition to the soft dollar relationship benefits described above, Fidelity provides RVP with "institutional platform services." The institutional platform services include, among others, brokerage, custody and related services. Fidelity's institutional platform services that assist RVP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

B. Brokerage for Client Referrals

RVP does not direct brokerage for client referrals.

C. Directed Brokerage

We direct clients to Fidelity Investments. In special circumstances, we allow the client to direct brokerage if there is a specific reason that Fidelity would not be beneficial for them.

RVP reserves the right to decline a client based on a directed brokerage request and will evaluate all directed brokerage requests on a case by case basis. If clients direct brokerage away from Fidelity, then they may limit or eliminate RVP's ability to block trades or obtain best execution.

D. Trade Aggregation.

RVP may "batch" client orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among RVP'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 generally be averaged as to price and allocated among RVP's clients pro rata to the purchase and sale orders placed for each client on any given day. Commission prices may vary due to volume of assets or method of receipt of trade confirmations. RVP will typically batch client orders at each respective custodian. In the instance where RVP needs to enter a trade at multiple custodians, RVP will randomly select the custodial order.

To the extent that RVP determines to aggregate client orders for the purchase or sale of securities, including securities in which RVP's Advisory Affiliate(s) may invest, RVP shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. RVP shall not receive any additional compensation or remuneration as a result of the aggregation.

In the event that RVP determines that a prorated allocation is not appropriate under the particular circumstances, as is often the case with respect to trades in closed-end funds, the allocation will be made based upon other relevant factors, which may include:

- Restraints in the individual account;
- Market conditions;
- Existing position of the security, or a similar security, in the portfolio;
- Whether an account is new or an existing account;
- An account's position in the funding process;
- Percentage of security owned:
    - Percentage in municipals;
    - Percentage in levered funds;
    - Percentage in equity closed-end funds;
    - Percentage in fixed income closed-end funds;
    - Percentage in closed-end fund preferreds;

    - Percentage in covered call closed-end funds;
    - Percentage to a specified asset class/region/country/style
- Duration of portfolio;
- Credit Quality of portfolio;
- Beta of Portfolio;
- Percentage of cash;
- Interest rates; and
- Determination of the value of the securities (which securities are expensive and which are cheap at the point in time where trade is executed.)

Specific instances may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash or to accounts that have the largest position; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the RVP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; (vi) in case where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis; or (vii) allocations may be given to accounts with the largest cash positions in order to get them more invested.

Trades Between Clients

In certain circumstances, it may make sense for one client to sell a position and another client to buy the same position. This situation could arise because one client is raising cash and another client is funding a new account, or RVP may be trying to tax loss harvest for one client but the other client does not have a loss and could use the position. In any circumstance where RVP may be both purchasing and selling a position for different clients through a third party broker, or directing a broker to do the same, we will make all efforts to ensure both parties are receiving a fair price.

Trade Errors

In addition, RVP corrects all trade errors made at Fidelity through its Trade Error Account. RVP shall be responsible for any losses in the account and Fidelity will contribute all gains to a Donor Advised Fund, in which RVP can direct the funds to eligible charitable organizations. For client directed brokerage accounts where a Trade Error Account is not an option, RVP corrects all trades in the client's account. In this case, the client will keep any gains and RVP will be responsible for any losses. In order to make the client whole from a loss, RVP will credit the client on the next quarter's fees for the amount of the error until paid.

Item 13 - Review of Accounts

RVP monitors client portfolios as part of an ongoing process. All investment advisory clients are encouraged to discuss their needs, goals and objectives with RVP and to keep RVP informed of any changes thereto.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Upon request, clients may also receive a report from RVP that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Receipt of Benefits

RVP may receive from Fidelity, without cost to RVP, computer software and related systems support, which allow RVP to better monitor client accounts maintained at Fidelity. RVP may receive the software and related support without cost because RVP renders investment management services to clients that, in the aggregate, maintain a certain level of assets at Fidelity. RVP may also receive a discount from certain service providers due to RVP's relationship with Fidelity. Fidelity may also make a partial payment for a research provider on behalf of RVP.

Specifically, RVP may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and discounts for the purchase of performance reporting software.

RVP's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include RVP, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including RVP. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including RVP. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause RVP to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including RVP. Conference sponsorship fees are not dependent on asset placed with any specific provider or revenue generated by such asset placement.
The following entities have provided conference sponsorship to Focus in the last year:
Charles Schwab & Co., Inc.
eMoney Advisors, LLC

Envestnet Financial Technologies, Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
Orion Advisor Services, LLC.

Payment of Referral Fees

RVP has no active solicitors at this time, but RVP does have legacy solicitor relationships whereby there is still a solicitor payment being made in accordance with the specific solicitor agreement.. In each instance, the solicitor is paid a portion of the management fee earned from the referred client and each arrangement is in compliance with Rule 206(4)-3 of the Investment Adviser's Act.

Item 15 - Custody

RVP does have custody of client funds or securities for Standing Instructions. An annual surprise custody examination is not obtained in reliance on the SEC No Action Letter to the Investment Adviser Association dated February 21, 2017. RVP ensures that RVP's Custodian Financial Institutions sends statements, at least quarterly, to clients. RVP urges its clients to compare any report generated by RVP with the statement sent directly from the Custodian Financial Institution.

Item 16 - Investment Discretion

RVP may only implement its investment management recommendations after the client has arranged for and furnished RVP with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Fidelity*, any other broker-dealer recommended by RVP, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Prior to engaging RVP to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with RVP setting for the terms and conditions under which RVP shall render its services (collectively the "*Agreement*").

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

Item 17 - Voting Client Securities

RVP may vote proxies on behalf of its clients. When RVP accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-disclosed in RVP's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in RVP's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact RVP to request information about how RVP voted proxies for that client's securities or to get a copy of RVP's Proxy Voting Policies and Procedures. A brief summary of RVP's Proxy Voting Policies and Procedures is as follows:

- RVP's Director of Research, with oversight from the Proxy Voting Committee, will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

- RVP will generally vote proxies according to RVP's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, RVP shall devote an appropriate amount of time and resources to monitor these changes.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that RVP maintains with persons having an interest in the outcome of certain votes, RVP will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. In this instance, RVP may rely on a 3rd party service, such as ISS proxy solutions. In situations where RVP deems the proxy to be immaterial, RVP may decide not to vote or may vote with ISS proxy solutions suggestion.

RVP does have the authority to vote client securities.

Item 18 - Financial Information

RVP does not solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Neither RVP nor any of its principals has any financial information to report.