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**Form ADV Part 2A  
Firm Brochure**

**Item 1. Cover Page**

Date of Brochure:  
March 2026

This brochure provides information about the qualifications and business practices of RSG Investments, Inc. If you have any questions about the contents of this brochure, please contact us at 913-685-9422 or by email at [planning@rsginvests.com](mailto:planning@rsginvests.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 RSG Investments is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

You can search this website by unique identifying number, known as CRD number. The CRD number for RSG Investments, LLC is 323527

RSG Investments, LLC is a registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

This summary of material changes identifies, and briefly discusses, only the material changes to the Disclosure Brochure of RSG Investments, Inc. since its last annual update. To see all changes since the last update, please review the entire Disclosure Brochure.

Since our last filing in November 2025 we have made the following changes to this brochure:

Item 5: Fees and Compensation, we have added information related to fees associated with donor advised fund accounts. Total fees for these accounts may exceed our standard 2% maximum as the fund(s) often have additional fees. We have also updated our standard fee for our model portfolio solutions to be 1.45% instead of 1.65%.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## Item 4 – Advisory Business

### General Description of Our Firm

RSG Investments, Inc. (also referred to as “we”, “us”, or “RSG”) is an SEC registered Investment Adviser, located in Overland Park, Kansas.

The principal owner of RSG Investments is Alan E. Becker.

### Description of Advisory Services

The investment advisory services of RSG Investments are provided to clients through an appropriately licensed and qualified individual who is an investment adviser representative of RSG Investments. Your investment adviser representative may be an employee of RSG Investments or an independent contractor of RSG Investments. Your investment adviser representative is typically limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure.

RSG Investments offers multiple types of advisory services designed to meet the unique needs of our clients. Below are descriptions of the primary advisory services we offer. A written agreement detailing the services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

**Model Portfolio Solutions** - RSG Investments offers model portfolio selection services, which allows RSG Investments to exercise discretion to select model portfolios managed by third-party investment managers. An investment adviser representative will assist you in completing a client profile questionnaire and review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed financial circumstances, risk tolerance and investment objectives. RSG Investments will exercise its discretionary authority to implement the selected model portfolio(s) and to trade your account based on information and/or signals provided by the manager(s) of the model portfolio(s). In some instances, we will recommend a third-party manager that utilizes separately managed accounts. When this is the case, you will open an account that only holds the securities selected by such third-party manager. The third-party manager will directly trade the securities in the account based on the applicable investment strategy. We will be available to answer questions that you may have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority.

You should be aware that there may be other model portfolios not recommended by our firm that are suitable for you and that may be less costly than models recommended by our firm. There is no guarantee that your financial goals can be achieved by a recommended and/or a selected model portfolio. Further, we can make no guarantees about performance of your account.

**Direct Asset Management Services** – When direct asset management services are utilized, your investment adviser representative will individually select the securities held in your account on a discretionary basis. We will have the ability to buy or sell securities on your behalf without your prior permission for each transaction. Nevertheless, you will have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain securities.

We will manage your account based on your financial situation, investment objectives, and risk tolerance. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, an investment adviser representative will

collect and review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance. You may also discuss any trading or holding restrictions with your investment adviser representative.

The financial situation, investment objectives, and risk tolerance for each client of RSG Investments is unique. As a result, we may give advice to other clients or act for them that is different from the advice or action we provide to you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own personal accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information.

### **Financial Planning**

As part of our advisory services to you, we review your overall financial picture and engage in financial planning to meet your needs. This often includes but is not limited to the following areas:

- *Financial Position*: Understanding of a client's current financial situation.
- *Investment Planning*: Determining the most suitable way to structure investments to meet financial goals, and determine the appropriate account type (e.g., joint tenants, IRA, Roth IRA, etc.)
- *Personal Tax Planning*: Evaluating the current tax situation to help minimize a client's taxes and find more profitable ways to use the extra income generated.
- *Retirement Planning*: Assessing retirement needs to help a client determine how much to accumulate, as well as distribution strategies designed to create a source of income during retirement years.
- *Insurance Planning and Risk Management*: Evaluating the client's insurance needs and reviewing insurance policies and the like.
- *\*Estate Planning*: Reviewing the client's cash needs at death, income needs of surviving dependents and estate planning goals.
- *Charitable Planning*: Providing strategic charitable giving plans for clients and researching and evaluating charitable entities and private foundations.

**Retirement Workshops** – RSG Investments holds complimentary workshops for prospective clients looking for more information about retirement, in general. These workshops usually cover a wide multitude of aspects and are for informational purposes only. No products are offered, discussed, or sold at these events. Attendees are given an opportunity to schedule an appointment with an adviser to discuss their situation and explore whether there is potential for a business relationship.

### **Tailor Advisory Services to Individual Needs of Clients**

RSG Investments' advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors.

We will not enter an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Participation in Wrap Fee Programs**

A wrap fee program is a program under which the client pays a single fee that covers both receipt of investment advice and the execution of securities transactions. If RSG Investments is your primary adviser, we serve as portfolio manager to a wrap fee program sponsored by AEWM, which is also available to our clients. In the AEWM program, the advisory fee paid by the client includes custody, trades, management expertise and reporting in a bundled format. A client's total cost of each of the services provided through wrap fee programs could be different if purchased separately. Cost factors may include the client's ability to:

1. Obtain the services provided within the programs separately from any of the mutual fund sponsors,
2. Invest and rebalance the selected mutual funds without the payment of a transaction charge, and
3. Obtain performance reporting comparable to those provided within each program.

When comparing costs, the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately. Clients may be required to have multiple accounts, sign numerous documents and incur various fees. If an account is not actively traded or the client qualifies for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

We believe the charges and fees offered within each fee-based program are competitive and reasonable when compared to alternative programs available through other firms and/or investment sources. However, we make no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

If you participate in a third-party wrap program, it will be on a discretionary basis. The strategies implemented are based on clients' individual investment objectives. If you participate in a wrap fee program, we will provide you with a separate Wrap Fee Program Brochure from AEWM or the TPA selected explaining the program and costs associated with the program.

Our Financial Planning recommendations may include investment recommendations. If you choose to implement any recommended transactions away from our firm they may be implemented in a non-wrap program and you may pay separate commissions, ticket charges, and custodian fees.

### **Client Assets Managed by RSG Investments**

As of December 31, 2025, we have regulatory assets under management in the amount of \$140,527,179 and assets under administration of \$5,461,858. We do not provide ongoing management services to assets under administration like we do our assets under management.

### **Item 5 – Fees and Compensation**

In addition to the information provided in Item 4 – Advisory Business, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service can be available from other sources. The exact fees and other terms will be outlined in the agreement between you and RSG Investments.

### **Fees for Asset Management Services through Third Party Advisors**

The total annual Advisory Fee due to us for Asset Management Services (“Advisory Fee”) is negotiable at the sole discretion of our firm and will be outlined in the Investment Advisory Agreement signed by the client and our firm. The maximum annual Advisory Fee charged for these services will be up to 2% of the total assets under management, and will include all fees payable to sub-advisers or third party investment advisers (“TPAs”), unless otherwise agreed by you in a separate written agreement.

Advisory Fees are typically billed monthly in arrears based on each account's average daily balance during the prior calendar month, depending on the sub-adviser recommended. The first monthly fee shall be prorated based on the portion of such month remaining. Advisory Fees are negotiable and will be deducted from client account(s) by either us or a sub-adviser. In rare cases, our firm will agree to direct bill clients.

The portion of the Advisory Fee payable to the sub-adviser or TPA is established and payable in accordance with the brochure provided by each TPA to whom you are recommended. These fees may or may not be negotiable. Because we pay the TPA's advisory fee, our net compensation differs depending upon the individual agreement we have with each TPA. Furthermore, different models made available through TPAs also charge different fees; accordingly, our net compensation also differs depending upon the model selected. Nevertheless, because the costs attributable to supporting the use of each TPA and model varies, you should not assume that the use of any TPA or model that results in a higher net compensation to us is necessarily more profitable to us than using a TPA or model that results in a lower net compensation to us. Whenever we recommend a TPA or model that would result in a higher profit to us than a different TPA or model, a conflict of interest arises where our firm or our Associated Persons may have an incentive to recommend one TPA or model with whom we have more favorable compensation arrangements over other advisory programs offered by TPAs with whom we have less favorable or no compensation arrangements. We address this conflict of interest by ensuring our recommendations of TPAs and models are in our client's best interest.

#### **Model Portfolio Solutions and Direct Asset Management Services Fees**

Fees charged for our model portfolio solutions and direct asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account(s) for the current billing period. Fees are prorated based on the number of days service is provided during the initial billing period if your account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due.

The standard fee for our model portfolio solutions is 1.45%. The standard fee for our direct asset management services is 0.90%. RSG Investments reserves the right to negotiate our fees on a client-by-client basis, dependent upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. The annual fee charged by RSG Investments will be specified in the client's written agreement. RSG Investments' annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

Investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to RSG Investments. If an account is closed or terminates

during the month, a pro-rated fee will be charged. The rate will be determined by how many days the account was serviced before it was closed or terminated. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. At RSG Investments' discretion, we may agree to bill you for fees incurred instead of deducting the fees from your account.

In addition to the fees described above, you may incur certain charges imposed by third parties other than RSG Investments in connection with investments made through your account including, but not limited to, mutual fund sales loads, periodic mutual fund fees (e.g., 12b-1 trails) and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Advisory fees charged by RSG Investments are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company's prospectus. It should be noted that mutual funds often have multiple share classes with differing internal fee and expense structures. At times, the share class with the most favorable fee and expense structure will not be available to your custodian or in the model portfolio(s) that your investment adviser representative selected for you. In such instances, the more favorable share class will be available to a custodian that is not utilized by RSG Investments or through a different account/portfolio structure.

When we utilize donor advised funds, the fund may charge additional fees, separate from our advisory fee. Each donor advised fund has its own unique fee structure and/or fee limits. Because of this some donor advised fund accounts may have higher total combined fees than our standard 2% limit. Please review the fee schedules from our firm, and the donor advised fund, to see all fees associated with these accounts.

### **Client Managed Accounts**

RSG Investments does not provide any recommendations, advice, or ongoing monitoring regarding client accounts not managed by RSG Investments ("Client Managed Accounts"). Furthermore, securities held in Client Managed Accounts must be traded by the client directly through the custodian. Your investment adviser representative will not instruct the custodian to affect trades in these accounts. RSG Investments assess an administration fee of \$2.50 per month for each Client Managed Account to cover the cost of reporting through our platform. We do not collect investment management fees on assets held in Client Managed Accounts. Furthermore, any costs assessed by the custodian in relation to these accounts will be absorbed by RSG Investments and not charged to clients. The availability of Client Managed Accounts is determined by each investment adviser representative. Accordingly, these accounts will not be available to all clients.

### **Qualified Plan Consulting and Participant Investment Consulting Services**

As part of providing additional advisory services, upon request we will provide a client recommendations and advice concerning the client's employer retirement plan or other qualified retirement account. The firm's recommendations could include that the client consider withdrawing the assets from their employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, the firm offers its management services be applied to those funds and securities rolled into an IRA or other account for which it will receive compensation.

### **Recommending Rollovers and Transfers to RSG Investments**

Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by us since we have an incentive to generate compensation for the firm.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

It is important that the client understand the differences between these types of accounts and to decide whether a rollover is best for the client. Prior to proceeding, if the client has questions, contact the firm's Chief Compliance Officer, or call the Firm's main number as listed on the cover page of this brochure.

### **Compensation for Sales**

Our investment adviser representatives may sell insurance products in their capacities as independent insurance agents for sales commissions. Please refer to *Item 10 – Other Financial Industry Activities and Affiliations* to read more about our investment adviser representatives' ability to offer strictly commission-based services through their insurance activities.

When managing accounts through programs outlined in this disclosure brochure, some of the advice offered by our investment adviser representatives may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. However, our investment adviser representatives generally do not receive any portion of the 12b-1 fees paid and other compensation such as commissions, loads, trails, etc. when holding mutual funds in our direct asset management services or model portfolio solutions.

You are never obligated to purchase investment or insurance products through our investment adviser representatives. You have the option to purchase investment and/or insurance products through other brokers or agents that are not affiliated with RSG Investments.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. RSG Investments does not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

RSG Investments generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Retirement and profit-sharing plans
- Corporations and other business entities

You are required to execute a written agreement with RSG Investments specifying the advisory services to establish a client arrangement with RSG Investments.

### **Minimum Investment Amounts Required**

RSG Investments requires a minimum balance per account of \$10,000. Exceptions may be granted to this minimum if approved by both your investment adviser representative and RSG Investments for a client's immediate family members or in anticipation of additional deposits.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

RSG Investments uses the following methods of analysis in formulating investment advice:

Charting - Charting is a technique used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, to anticipate future price movements. The belief is past trends in these indicators can be used to extrapolate future trends.

Charting is a subjective analysis since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is the next day's data can always negate the conclusions reached from prior days' patterns.

Cyclical – This method analyzes investments which are sensitive to business cycles and whose performance is tied to the overall economy. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company may rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to buy the stock at the bottom of a business cycle, just before a turnaround begins.

While many economists agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial, and other factors. Fundamental analysts attempt to study everything that can affect the security's value. The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is about using real data to evaluate a security's value.

The risk associated with fundamental analysis is the analysis may be somewhat subjective. While a quantitative approach is possible, fundamental analysis may entail a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for

those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This method evaluates securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Technical analysis is subjective in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by volume; however, that volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. The risk in utilization of such sentimental technical measures is that a very bullish reading can always become more bullish or bearish, resulting in lost opportunity if the adviser chooses to act upon the signals and either sell or buy a position.

To conduct analysis, RSG Investments gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. There are risks involved with any method of analysis that may be used.

### **Investment Strategies**

RSG Investments may employ the following investment strategies when managing client assets and/or providing investment advice:

Value investing. A value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps (i.e., businesses that remain perpetually undervalued), and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters.

Strategic asset allocation. A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Model Manager Selection**

RSG Investments uses model managers which have been reviewed by AE Wealth Management (“AEWM”) and included in their model program. AEWM conducts initial and ongoing due diligence to ensure that the model manager is suitable for our program.

### **Risk of Loss**

Investing in securities (including stocks, exchange traded funds (“ETFs”), mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there may be varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Past performance is not indicative of future results; therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program:

- **Market Risk** – Either the stock market, or the value of an individual company, goes down resulting in a decrease in the value of client investments.
- **Equity (stock) Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk** – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This can be reduced through appropriate diversification. There is risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.
- **Fixed Income Risk** – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## Item 9 – Disciplinary Information

RSG Investments does not have any legal or disciplinary actions against it or any of its investment adviser representatives.

## Item 10 – Other Financial Industry Activities and Affiliations

### Insurance Product Sales

Our representatives can sell other products or provide services outside of their role as investment adviser representatives with us. Due to the firm's financial planning philosophy, it is common for our financial professionals to recommend that clients utilize insurance products (for example, a fixed index annuity ("FIA")) as part of the client's overall financial plan in lieu of separately managed accounts (specifically, in lieu of cash and fixed income asset classes). You should be aware that there are a number of conflicts of interests that are present due to our planning philosophy and recommendations to utilize insurance products in this nature.

As an estimate, our financial professionals that are registered as investment advisor representatives spend approximately 50% of their time on insurance sales and services and 50% of their time on investment advisory services in the future. Please refer to Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for more details.

You may therefore work with your financial professional in both their capacity as an investment adviser representative of RSG Investments, as well as in their capacity as an insurance agent. As such, your RSG Investments financial professional, in their dual capacity as an IAR and insurance agent, may advise you to purchase insurance products (general disability insurance, life insurance, annuities, and other insurance products to you), and then assist you in implementing the recommendations by selling you those same products.

When acting as an insurance agent, in exchange for selling you those products, the financial professional will typically be paid a commission. This recommendation that a client purchase an insurance product through them as an insurance agent presents a conflict of interest, as the receipt of commissions is an incentive to recommend products that could potentially be based on commissions rather than your personal needs and objectives.

Furthermore, commissions may vary by product, and each individual product may have different commission rates, encouraging the financial professional to recommend products that may pay higher commissions over the products that make the most sense for you.

In addition, insurance products may also have different payment schedules depending on the nature of the product, and the timing of the payments likely differ from that of the advisory options offered by RSG Investments. This timing difference has the potential to create a conflict of interest since some financial professionals may have the incentive to recommend a product that pays commissions now, over an advisory product that pays fees over a relatively longer period. As an example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a \$100,000 annuity product, may be more attractive to a financial professional than a one percent (1%) advisory fee charged on a \$100,000 account paid over a period of five (5) years, despite the overall pre-tax compensation paid to the financial professional being equal.

There are other conflicts present as well. RSG Investments utilizes the services of Advisors Excel, a third-

party insurance marketing organization ("IMO") to select the appropriate product for our clients. The purpose of the IMO is to assist us in finding the insurance product that best fits the client's situation, although the IMO and insurance carrier may also offer special bonus or incentive compensation to our firm and our investment adviser representatives when they act in their separate capacities as insurance agents when they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. This creates a conflict of interest for RSG and our financial professionals to utilize the products recommended by the IMO.

In addition, each of the individual insurance carriers that our financial professionals work with may also separately provide incentive-based bonuses or awards in exchange for sales-related production over specific periods of time, which is a conflict of interest. Specifically, an affiliate of Advisors Excel, Innovation Design Group, LLC, pays a bonus or incentive for the aggregate amount of all annuity sales through their partner carriers. They may also provide indirect compensation by providing marketing assistance, business development tools, technology, back office/operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not directly affect fees paid by the client. Although some of these services can benefit a client, other services obtained by our IARs such as marketing assistance, business development, and incentive trips, will not benefit an existing client and is a conflict of interest.

At times, our financial professionals receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients.

Advisors Excel is also a related company of AE Wealth Management. Advisors Excel provides affiliate members such as our firm, RSG Investments, with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance (through Advisors Excel) and investment advisory services (through AE Wealth Management) for clients, and business succession planning for our firm. Although some of these services may directly benefit a client, other services obtained by us from Advisors Excel such as marketing assistance and business development may not benefit an existing client. There is a conflict of interest when we use the sub-adviser and financial planning services of AE Wealth Management because we are influenced to use AE Wealth Management based upon our relationship and services provided and support of Advisors Excel.

We have taken a number of steps to manage these types of conflict of interests. We attempt to control for these sales-related conflicts by always basing investment decisions on the individual needs of clients. As a fiduciary, we expect and require that each investment adviser representative only recommend insurance and annuities when in the best interest of the client. The sale of commission-based products is supervised by the firm's Chief Operating Officer, and the firm makes periodic reviews of its insurance recommendations to ensure that our financial professionals act in accordance with our fiduciary duty. If you have any questions or concerns about annuity recommendations made during the financial planning process, we encourage you to immediately bring it to the attention of the Managing Director or the CCO.

Finally, you should be aware that there are other insurance products that are offered by other insurance agents other than those recommended by our financial professionals. You are under no obligation to implement any insurance or annuity transaction through RSG Investments.

### **Other Affiliations**

Alan Becker is also the owner of RSG Holdings, LLC, RSG Leasing, LLC, and RSG Creative, Inc.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

RSG Investments has established a Code of Ethics that applies to all its Supervised Persons. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to always act in the best interest of each of our clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics. RSG Investments has the responsibility to make sure that the interests of all clients are placed ahead of RSG Investments' own investment interests and the investment. RSG Investments will disclose material facts along with potential and actual conflicts of interest to clients. RSG Investments seeks to conduct business in an honest, ethical, and fair manner and will take reasonable steps to avoid circumstances that might negatively affect our duty of loyalty to clients. This section is intended to provide clients with a summary of RSG Investments' Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

At times, RSG Investments or associated persons of the firm will buy or sell for their personal accounts investment products identical to those recommended to clients. In some instances, such transactions by RSG Investments or associated persons of the firm will be at the same time a transaction in the identical investment product is recommended to clients. This creates a conflict of interest. It is the express policy of RSG Investments that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. RSG Investments and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained because of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, associated persons).

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

### **Brokerage Recommendations**

To utilize our asset management services, RSG Investments will require that you establish or maintain a brokerage account with Charles Schwab ("Schwab") through their Institutional Platforms or with Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services LLC (collectively "Fidelity").

Schwab and Fidelity are independent and unaffiliated registered broker-dealers and are recommended by RSG Investments to maintain custody of clients' assets and to affect trades for their accounts.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. RSG Investments does not have discretion to seek best execution among alternative custodians. However, RSG Investments nonetheless seeks to obtain the most favorable execution available through the client's selected custodian by seeking to ensure that the client's total cost or proceeds in each transaction is the most favorable available under the circumstances. RSG Investments reviews trading information on an ongoing basis to evaluate the execution of custodians executing client transactions. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by RSG Investments must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

### ***Charles Schwab***

Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. We compensate Schwab for their custodial services with a portion of the fee that we charge you. Schwab offers certain securities, including specified equities, mutual funds, and ETFs on a no transaction fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Schwab reduces the fee assessed to RSG Investments for custodial services. However, RSG Investments does not lower the investment advisory fee charged to you in a corresponding manner. This creates a conflict of interest, because RSG Investments is incentivized to transact in securities with no-transaction fee pricing to reduce the amount of fees given for custodial services.

Services that we may receive from Schwab include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Schwab also make available to us (or offsets the cost of) other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements);
- Provide research, pricing information, and other market data;
- Facilitate payment of the firm's fees from its clients' accounts; and
- Assist with back-office functions, record keeping, and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained with a recommended custodian. Schwab is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include:

- Consulting,
- Publications and conferences on practice management,
- Information technology,
- Business succession,

- Regulatory compliance, and
- Marketing

In addition, Schwab may make available, arrange and/or pay for these types of services rendered to us by independent or related third parties. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Schwab will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a conflict of interest.

### ***Fidelity Institutional Wealth Services***

Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We compensate Fidelity for its custodial services with a portion of the fee we receive from you. Fidelity offers certain equities, mutual funds, and ETFs on a no-transaction fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Fidelity reduces the fee assessed to RSG Investments for custodial services. However, RSG Investments does not lower the investment advisory fee charged to you in a corresponding manner. This creates a conflict of interest, because RSG Investments is incentivized to transact in securities with no-transaction fee pricing to reduce the amount of fees given for custodial services.

Fidelity also makes available other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements);
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- Provide research, pricing information and other market data;
- Facilitate payment of our fees from client accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Many of these services generally may be used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications, and conferences on practice management,
- Information technology,
- Business succession and transition assistance,
- Regulatory compliance,
- Marketing, and
- Assistance with client paperwork and other items related to transitions to RSG.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent or related third parties. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Fidelity will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or

quality of custody and brokerage services provided by Fidelity. This creates a conflict of interest.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, RSG Investments may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, RSG Investments has decided to require our clients to use broker/dealers and other qualified custodians determined by RSG Investments.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer or custodian. Except as described in this Brochure, RSG Investments does not receive soft dollar benefits.

### **Training Assistance Received from Service Providers**

RSG Investments receives payments from certain service providers to partially offset the costs of providing training events related to investment products, investment management, and compliance topics for investment adviser representatives associated with RSG Investments. Such service providers include (but are not limited to) custodians, such as Schwab and Fidelity.

### **Block Trading Policy**

With respect to our asset management services, we may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading. RSG Investments will use block trading when we believe such action may prove to be advantageous to clients. Our block trading is performed by AEWM. When block trading occurs, allocation of securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

AEWM uses the average price allocation method for transaction allocation. Under this procedure AEWM will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Accounts subject to our asset management services are reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy, objectives, and/or goals have changed. Reviews are conducted by investment adviser representative of record, with reviews performed in accordance with your investment goals and objectives. RSG Investments relies on the client to inform

us if there are any changes to your goals, objectives, or financial situation.

### **Statements and Reports**

For our asset management services, you will be provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, RSG Investments may provide you with periodic reports.

You are encouraged to compare any reports or statements provided by us, a sub-adviser, or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

### **Item 14 – Client Referrals and Other Compensation**

RSG does not currently compensate or award for client referrals. Our investment adviser representatives, acting in their separate capacities as insurance agents, can receive incentive awards for the recommendation/sale of annuities and other insurance products. Clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest. Due to the non-fiduciary capacity the investment adviser representatives are acting in, as insurance agents outside of an advisory recommendation, this can impact the insurance products they select when making recommendations.

At times, RSG Investments investment adviser representatives receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it has anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. RSG Investments attempts to control for this conflict by always basing investment decisions on the needs of the individual client.

### **Item 15 – Custody**

Custody means having access to or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser can access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

RSG Investments is deemed to have custody of client funds and securities as our firm is given the authority to have fees deducted directly from client accounts. RSG Investments is also deemed to have custody of client funds because we allow Standing Letters of Authorization on client accounts. For accounts in which RSG Investments is deemed to have custody, we have established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from RSG Investments. If you have questions

about your account statements, you should contact RSG Investments or the qualified custodian preparing the statement.

#### **Item 16 – Investment Discretion**

When providing asset management services, RSG Investments maintains trading authorization over your account and provides management services on a discretionary basis. Discretionary authority is granted through the execution of a limited power of attorney contained in the custodian's paperwork and the execution of an investment management agreement with RSG Investments. We have the authority to determine the type of securities and the quantity/number of securities that will be bought or sold for your portfolio without obtaining your consent for each transaction. Nevertheless, you will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account.

#### **Item 17 – Voting Client Securities**

RSG Investments does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, RSG Investments may provide limited clarifications of the issues presented based on RSG Investments' understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy, feel free to contact the custodian or transfer agent directly.

#### **Item 18 – Financial Information**

*Item 18* is not applicable to this brochure. RSG Investments does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, RSG Investments has not been the subject of a bankruptcy petition at any time.