## Item 1– Cover Page

WEALTH MANAGEMENT

Registered As:

# Rhino Wealth Management, Inc.

Doing Business As Rhino Wealth Management

Registered Investment Adviser
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February 16, 2026

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about Rhino Wealth Management, Inc.'s qualifications and business practices, doing business as Rhino Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (704) 827-9000 or through our website at www.rhinowealth.com.
Per federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States. The information in this Brochure has not been approved or verified by any state securities authority. Registration of a Registered Investment Adviser does not imply any level of skill or training. Additional information about Rhino Wealth Management also is available on the SEC's Web Site at www.adviserinfo.sec.gov. Rhino Wealth Management, Inc.'s CRD number is 171388.

## Item 2 – Material Changes

Since our last annual update filed on January 14, 2026, the following material changes have been made to this Brochure:

- Investment Process, Methods of Analysis, and Risk Disclosures (Items 4 and 8). We updated the description of our investment selection process to more fully describe the systematic multi-factor quantitative framework used in portfolio construction and allocation decisions. We also updated our methods of analysis to include quantitative analysis and added a corresponding risk disclosure for factor-based investing.

- Brokerage Practices (Item 12). We updated our brokerage practices disclosure to reflect that LPL Financial serves as the exclusive qualified custodian for discretionary managed accounts and that the firm does not provide discretionary asset management for accounts held at other custodians.

## Item 3 – Table of Contents

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## Item 4 – Advisory Business

- As of February 16, 2026, the firm has $ 81,355,652 of discretionary assets under management.
- **Firm Information** - Rhino Wealth Management, Inc. has operated as a Registered Investment Adviser in the state of North Carolina since June 19, 2014. The firm is currently registered in North Carolina, South Carolina, Florida, and Texas, and may be able to provide services in additional states where an applicable exemption or registration is available.
- **Primary Advisory Services** - Rhino Wealth Management manages investment portfolios for individual clients, high-net-worth families, small businesses, and charitable organizations for a fee as described below and as specified in the asset management agreement. Rhino Wealth Management also offers personal financial planning for an hourly fee or a flat fee per engagement.
- **Asset Management Service** - Rhino Wealth Management provides ongoing discretionary investment management of assets in the client's custodial account held with a qualified custodian. As a discretionary Investment Adviser, Rhino Wealth Management will have the authority to supervise and direct the portfolio without prior consultation with the client. Assets held in client accounts may include mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities.
- **Asset Management Process** - We begin the Asset Management Process with a *Client Profile* to better understand the client's goals, family, and financial status. We give all clients access to an *Online Financial Planning Portal* to allow clients to aggregate other asset and liability accounts and share information that may provide us with a complete picture of their financial status. The client selects an *Investment Objective* influenced by their investment goals, return requirements, and risk tolerance. Client accounts are generally invested in a *Portfolio Model* corresponding to the risk/return characteristics of the selected investment objective. Portfolio models are constructed using a definable, measurable, and repeatable *investment selection process*. The components of our asset management process are outlined below.
- **Client Profile** - Upon initial engagement, we collect from clients, information forming a client profile. The client profile information includes but is not limited to:
    - Contact Information
    - Demographic Information
    - Employment Information
    - Family Information
    - Beneficiary Information
    - Social Security Number
    - Date of Birth
    - Investment Experience
    - Time Horizon
    - Source of Current Income
    - Net Worth
    - Liquid Net Worth
    - Investment Objective
    - Document Delivery Preference

- **Online Financial Planning Portal** - All clients have access to a collaborative online financial planning portal. Clients can choose if and to what degree they wish to utilize this tool. Accounts at other financial institutions can be linked to track holdings and balances. Client financial information can also be entered manually. The data is used to provide the client with more individualized advice. The portal gives the client access to calculators to solve many financial planning questions. The portal also includes a digital vault that allows clients to store important documents.

- **Investment Objective** - Clients select one of the five investment objectives listed below:
  - Aggressive Growth
  - Growth
  - Growth with Income
  - Income with Moderate Growth
  - Income with Capital Preservation

  Each investment objective has its own risk/return characteristics. When selecting an investment objective, clients should consider their investment return requirements and their comfort level with variations in returns.
- **Portfolio Models** - Client accounts are invested in portfolio models with risk/return characteristics that correspond to the clients' selected investment objective. Models are constructed using mutual funds and exchange-traded funds. Portfolio models are invested in a diversified mix of equity and fixed income asset classes. Asset classes are weighted to provide a risk/return profile that aligns with a specific investment objective. Client accounts are invested in models along with other clients' accounts sharing the same investment objective.
- **Investment Selection Process** - Portfolio allocation decisions are informed by a systematic multi-factor quantitative process. A scoring engine evaluates exchange-traded funds across five equally weighted quantitative factors (Value, Momentum, Quality, Growth, and Volatility) using data from an institutional data provider to produce composite scores for each ETF. These scores inform allocation decisions across eleven geographic regions, anchored to MSCI ACWI market-capitalization weights, and across U.S. equity sectors, anchored to S&P 500 sector weights. Allocations are adjusted based on relative factor scores, with stronger-scored positions receiving increased weight and weaker-scored positions reduced or excluded.

  The quantitative process operates under professional oversight. We monitor data quality and market conditions, and may adjust allocations based on our analysis of global economic conditions, monetary policy, geopolitical developments, business cycles, and other factors that may not be immediately reflected in quantitative outputs. We also consider fundamental, technical, and cyclical analysis in supervising investment decisions.

- **Financial Planning Services** - As part of our financial planning services, Rhino Wealth Management provides personal financial planning tailored to the client's individual needs. As selected by the client on the Financial Planning Agreement, these services may include information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, planning for major purchases, life, disability insurance needs, and long-term care needs, and cash flow/budget planning.
- The services consider information collected from the client, such as financial status, investment objectives, and tax status, among other data.  Fees for such services are negotiable and detailed in the client agreement.

The financial plan may include generic recommendations as to general types of investment products or specific securities, which may be appropriate for the client to invest in given his/her financial situation and objectives. The client is under no obligation to act upon the Investment Adviser's recommendation or invest in such securities through Rhino Wealth Management. However, if the client desires to implement his/her financial plan, Rhino Wealth Management may make various products and services available through its Investment Adviser Representatives. For clients who engage us for discretionary asset management, this advice is provided as part of our overall advisory relationship at no additional charge. For clients who engage us only for financial planning services, advice on directly held accounts may be included in the scope of the financial planning engagement as described in the Financial Planning Agreement.
Please see **Item 5** – Fees and Compensation for additional information.

- **Hourly Consulting Services** - Rhino Wealth Management, through its Investment Adviser Representatives, offers consulting services on an hourly basis. These services include, as selected by the client in the Financial Planning Agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services consider information collected from the client, such as financial status, investment objectives, and tax status, among other data. The Investment Adviser Representatives may or may not deliver a written analysis or report to the client as part of the services. The Investment Adviser Representatives tailor the hourly consulting services to the individual needs of the client. The engagement terminates upon final consultation with the client. The negotiated hourly fee for these services is $200. A deposit of up to $500 is collected upon execution of the agreement. The remaining balance is due upon presentation of the plan. In no event will the firm collect more than $500 in fees per client, six months or more in advance.
- **Directly Held Accounts** - Rhino Wealth Management offers asset allocation services and investment recommendations to clients regarding variable annuities, 529 college savings plans, and individual employer-sponsored retirement and deferred compensation plans. We recommend allocating assets among the various mutual fund and investment choices offered by the variable annuity, 529 plan, or retirement/deferred compensation plan. Client may choose to or not to act on investment recommendations. Your assets are maintained at either the specific fund company or insurance company that issued the variable annuity or 529 plan or at the custodian designated by the sponsor of your retirement/deferred compensation plan.
- **Artificial Intelligence**
  Artificial Intelligence (AI) refers to the simulation of human intelligence in machines designed to think and learn like humans. AI encompasses a range of technologies that enable systems to perform tasks such as recognizing speech, making decisions, and understanding complex ideas. AI tools can be used to enhance services, improve operational efficiency, and deliver overall better outcomes. By integrating AI, we aim to stay at the forefront of technological innovation while maintaining a strong commitment to ethical practices and data privacy. Adviser can use AI for real-time note-taking to enhance accuracy, efficiency, and productivity. AI transcribes spoken content, generates summaries, and identifies key takeaways. Participants are informed of AI usage and have the right to opt out of AI-generated note-taking. Should a client have any questions or

concerns, please contact us at our email address, phone number, or through our website. AI can also be used to analyze large volumes of data and identifying patterns to help us develop preliminary concepts, streamline research processes, and enhance decision making. The use of AI is supervised and managed by a human.

- **Other Considerations**
  - Rhino Wealth Management does not purchase shares of proprietary or illiquid investments in client accounts.
  - Rhino Wealth Management participates in The Assurance Plan offered by LPL Financial. In the event the firm's Investment Adviser Representative is unable to fulfill duties due to disability or death, LPL Financial will assume responsibility for the ongoing servicing of client accounts on the LPL Financial custodial platform and facilitate the transition of client relationships to another qualified adviser. The phone number for the qualified custodian is on the account statement.
  - The Investment Adviser Representative may receive additional cash or non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts are generally valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with client meetings, client appreciation events, marketing or advertising initiatives.
  - Neither the firm nor any Investment Adviser Representative are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or a representative of the preceding.
  - Rhino Wealth Management is not a law firm or an accounting firm and does not offer legal or accounting services. Accordingly, Rhino Wealth Management does not prepare legal documents or prepare tax returns. Rhino Wealth Management may introduce clients to other professionals for such non-investment related services. Clients are under no obligation to use these professionals and should conduct their own due diligence before engaging their services. Rhino Wealth Management should not be considered a party to any disputes that may arise.
  - Investments recommended by Investment Adviser Representatives of Rhino Wealth Management are publicly available for purchase without engaging Rhino Wealth Management services. However, if a client elects to make such direct purchases, they do so without the benefit of the ongoing advisory services offered by Rhino Wealth Management.

## Item 5 – Fees and Compensation

The firm's specific manner in which fees are charged is described in a client's written agreement between the client and Rhino Wealth Management. The asset management fee will be stated as a fixed annual percentage (%) or according to a tiered fee or breakpoint fee schedule specified in the Asset Management Agreement. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value of assets placed under the firm's management. Rhino Wealth Management charges an annual advisory fee of up to 1%. We receive ongoing asset-based advisory fees only from accounts custodied at LPL Financial. For clients who engage us for discretionary asset management, we do not bill separately for advice provided on variable annuities, 529 plans, or employer retirement plans; such advice is complimentary. For clients who engage us only for financial planning services on an hourly or flat-fee basis, advice on these accounts may be included in the scope of the planning engagement.

Clients authorize the qualified custodian, through a separate written agreement between the client and the custodian, to calculate and deduct advisory fees and remit payment to Rhino Wealth Management. Rhino Wealth Management does not submit invoices to the custodian nor instruct the custodian on fee calculations or deduction amounts. Rhino Wealth Management will distribute fees to Investment Adviser Representatives after expenses.

The qualified custodian will send statements on at least a quarterly basis to Rhino Wealth Management clients, showing the market values of all accounts, contributions, deposits, and disbursements, including the amount of the advisory fees paid to Rhino Wealth Management.

Custodian, specific fee information, is outlined below:

**LPL Financial** - The fee to be assessed to each account is detailed in the LPL Account Application or LPL Tiered Fee Authorization form. Fees are calculated and deducted quarterly in advance based on the value of the account assets as of the close of business on the last business day of the preceding quarter. If an account is opened during a quarter, the advisory fee will be prorated from the inception date and deducted at the beginning of the following quarter. Additional deposits to and withdrawals from the account during the quarter will be added to or subtracted from the account assets, which may lead to an adjustment of the advisory fee. LPL Financial calculates the advisory fees, deducts them from the client's account based on a separate written authorization between the custodian and the client, and directs the fees to Rhino Wealth Management. If the advisory agreement is terminated before the end of the quarterly period, the client is entitled to a prorated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the notice of termination.

Clients may terminate the agreement without penalty within five business days after entering into the contract. A contract is considered entered into when all parties have signed the contract. After that, either party may terminate the agreement at any time by providing written notice to the other party; termination is effective upon receipt of such notice. If a client initiates an account transfer through ACATS, any prepaid advisory fees will be prorated and refunded based on the transfer date.

Rhino Wealth Management charges on an hourly or flat fee basis for financial planning and consulting services. The hourly fee is $200. For flat-fee engagements, the fee is determined based on the scope and complexity of the engagement and is negotiated with the client before execution of the Financial Planning Agreement. A deposit of up to $500 is collected upon execution of the Financial Planning Agreement. The remaining balance, if any, is due upon presentation of the plan. If the client terminates the agreement before delivery of the completed plan, the client is entitled to a refund of any fees paid that exceed the value of services performed through the date of termination, calculated on an hourly basis. No refunds will be made after delivery of the completed plan. For hourly engagements, if the actual hours required are less than the estimated hours, the client will be charged only for actual hours worked and any overpayment will be refunded.

The qualified custodian LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodian may be higher or lower than those charged by other custodians and broker/dealers. Advisory fees are generally not reduced to offset commissions or markups.

**Item 6 – Performance-Based Fees and Side-by-Side Management**

Rhino Wealth Management does not accept performance-based fees, fees based on a share of capital gains, or on the capital appreciation of assets.

**Item 7 – Types of Clients**

The advisory services offered by Rhino Wealth Management are available for individual clients, high-net-worth families, small businesses, and charitable organizations. Rhino Wealth Management does not have a fixed minimum account size requirement. The firm reserves discretion to accept or decline client relationships based on factors including the scope of services requested and the firm's current capacity.

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

We emphasize continuous and regular account supervision. As part of our asset management service, we manage client portfolios using portfolio models composed of exchange-traded funds ("ETFs") and mutual funds. Client accounts may also hold individual stocks, bonds, or other securities that were transferred into the account or purchased at the client's specific direction. The firm does not recommend the purchase of individual securities as part of its standard investment process but will monitor and manage around such positions when present in a client's portfolio. Each client account will be initially assigned an investment objective, and portfolio model which we determine to suit the client's circumstances. Once the appropriate portfolio model has been selected, we review the portfolio model at least quarterly and, if necessary, rebalance the portfolio model based upon the client's needs, stated goals, and objectives.

The firm uses quantitative, fundamental and technical analysis, cyclical analysis, and Modern Portfolio Theory to formulate investment advice when managing assets. Depending on the analysis, the firm will implement an investment strategy based on the client's objectives and risk tolerance.

- **Quantitative analysis** involves evaluating investments using systematic, rules-based processes that assess measurable factors to identify favorable investment opportunities. The risk assumed is that quantitative models rely on historical data that may not reflect future market conditions.
- **Fundamental analysis** involves analyzing financial statements, companies' general financial health, and the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would typically encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical analysis** involves the analysis of past market data, primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always track patterns, and relying solely on this method may not consider new patterns that emerge over time.
- **Cyclical analysis** involves analyzing business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns that can be leveraged to provide performance once identified. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.
- **Modern Portfolio Theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return by carefully choosing the various asset proportions. Modern Portfolio Theory assumes that investors are risk-averse, meaning that investors will prefer the less risky one given two portfolios that offer the same expected return. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if, for that level of risk, an alternative portfolio exists which has better-expected returns.

Please note, investing in securities involves the risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that the future performance of any specific investment or investment strategy will be profitable or equal to any particular performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks; however, all strategies have inherent risks and performance limitations such as:

- **Market Risk** - The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or industries.

- **Factor-Based Investing Risk** - Factor premiums identified in academic research are not guaranteed to persist. Individual factors may experience extended periods of underperformance relative to the broader market.
- **Interest Rate Risk** - The risk that fixed-income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk -** The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Mutual Funds -** Investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).
- **Equity -** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.
- **Fixed income -** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield and investment-grade debt, and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation-linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit relatively minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Exchange-Traded Funds (ETFs)** - an ETF is an investment fund traded on stock exchanges, like stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. **Commodity ETFs** (e.g., Gold, Silver, Palladium, or broad commodity index ETFs) provide exposure to physical commodities or commodity futures without direct ownership. Commodity ETFs may be negatively impacted by several unique factors, including (1) large sales by the official sector, which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by commodity producers, (3) a significant change in the attitude of speculators and investors, (4) changes in global supply and demand dynamics, and (5) contango or other futures curve conditions that may cause commodity ETFs to underperform the spot price of the underlying commodity over time.
- **Annuities** - are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on

investment in the future. Annuities are contracts issued by a life insurance company designed to meet the retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

- **Non-U.S. securities** - present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

## Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. Neither Rhino Wealth Management nor any of its Related Persons have any legal or disciplinary events to disclose.

## Item 10 – Other Financial Industry Activities and Affiliations

Representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees because of insurance sales. A conflict of interest may arise as these insurance sales create an incentive to recommend products based on the compensation the adviser and/or our supervised persons earn and may not necessarily be in the client's best interests. No client is under any obligation to purchase any commissioned products from the firm's Investment Adviser Representative. Clients may buy fixed insurance products recommended by Investment Adviser Representatives through other, non-affiliated insurance agents. Such potential conflicts of interest are mitigated by a fiduciary duty to act in the best interests of a client and acting accordingly. They are also subject to review by the Chief Compliance Officer.

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

Rhino Wealth Management maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty, and trust.

The code of ethics includes guidelines regarding personal securities transactions of its employees and Investment Adviser Representatives. The code of ethics permits employees and Investment Adviser Representatives or related persons to invest for their personal accounts in the same or different securities that an Investment Adviser Representative may purchase for clients in advisory accounts. This presents a conflict of interest because trading by an employee or Investment Adviser Representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Rhino Wealth Management addresses this conflict of interest by requiring in its code of ethics that employees and Investment Adviser Representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

An Investment Adviser is considered a fiduciary. As a fiduciary, it is an Investment Adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best

interest of each of our clients always. Investment Adviser Representatives have an affirmative duty of care, loyalty, honesty, and good faith to their clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics, which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws always. Upon employment or affiliation and at least annually after that, all supervised persons will sign an acknowledgment that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.
Neither Rhino Wealth Management nor a related person recommends to clients or buys or sells for client accounts securities in which they or a related person has a material financial interest.
The Firm and Investment Adviser Representatives must abide by honest and ethical business practices including, but not limited to:

- Not inducing trading in a client's account that is excessive in size or frequency given the financial resources and character of the account;
- Making recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client;
- Placing discretionary orders only after obtaining the client's written trading authorization contained within the Asset Management Agreement or via separate amendment;
- Not borrowing money or securities from, or lending money or securities to a client;
- Not placing an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state;

All Investment Adviser Representatives of Rhino Wealth Management are required to sign an acknowledgment of their understanding and acceptance of these terms.

**Item 12 – Brokerage Practices**

Rhino Wealth Management receives support services and products from qualified custodians, many of which help Rhino Wealth Management better monitor and service accounts maintained at the custodian. These support services and products may be received without cost, at a discount, or negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provides access to client account data
- compliance and practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and social events
- marketing support
- other products and services used by Adviser in furtherance of its investment advisory business operations

These support services are provided to Rhino Wealth Management based on the overall relationship between Rhino Wealth Management and the custodian. It is not the result of soft dollar arrangements or any other express arrangements with the custodian that involves the execution of client transactions as a condition to the receipt of services. Rhino Wealth Management will continue to receive the services regardless of the volume of client transactions executed with the custodian. Clients do not pay more for services because of this arrangement. Rhino Wealth Management makes no corresponding commitment to the custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities because of the arrangement.

As a result of receiving the services, Rhino Wealth Management has an incentive to continue to use or expand the use of the qualified custodian's services. Our firm examined this conflict of interest when we chose to enter the relationship with the custodians, and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek the best execution.

The qualified custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The qualified custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The qualified custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the qualified custodian may be higher or lower than those charged by other custodians and broker/dealers.

We require all discretionary asset management clients to establish accounts at LPL Financial. Our firm has selected LPL Financial as our exclusive custodian for managed accounts based on their technology platform, execution capability, commission rates, and service capabilities. We do not provide discretionary asset management for accounts held at other custodians. The commissions and transaction fees clients pay through LPL Financial may be higher or lower than those available through other broker-dealers.

As a fiduciary, we have an obligation to seek best execution for client transactions. Because all client trades are executed through LPL Financial, we do not independently select among multiple broker-dealers on a trade-by-trade basis. We periodically evaluate whether the overall custodial relationship continues to serve our clients' interests.

**Trade Aggregation**

For advisory services, Rhino Wealth Management and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Rhino Wealth Management and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of trades, and the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If Rhino Wealth Management or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

**Cash Sweep Program**

Investment portfolios often include a cash allocation to maintain liquidity, manage risk, and provide funds for opportunistic investments. Cash allocations can serve as a buffer against market volatility and ensure that funds are readily available for future investment opportunities or withdrawals. Sweep programs automatically transfer uninvested cash from a brokerage account into a money market fund or other short-term investment vehicle at the custodian. This process is automated and occurs regularly, often at the end of each business day. While the cash is held in the sweep account, it earns interest. This ensures that even idle cash is generating some return, albeit typically lower than other investment options. By automating the movement of cash, sweep programs reduce the need for manual transfers, saving time and minimizing the risk of human error in managing cash balances. Sweep accounts provide quick access to cash for reinvestment or withdrawals, enhancing liquidity management within the portfolio. Minimizing manual cash management tasks reduces administrative burdens for both the investor and the adviser, allowing them to focus on strategic investment decisions. Sweep programs often offer lower interest rates compared to other short-term investments like high-yield savings accounts or CDs. This is due to the liquidity and convenience they provide. While convenient, the lower interest rates mean that investors can miss out on higher returns if cash is kept in the sweep account for extended periods. Adviser uses sweep programs strategically to manage cash flows within a portfolio, ensuring that cash is readily available for investment opportunities without sacrificing significant returns. Sweep accounts can also be used to facilitate regular transactions, such as automatic withdrawals for living expenses or periodic investments in other asset classes. While sweep programs offer convenience and liquidity, they require careful consideration as part of an overall investment strategy. Advisers and clients should weigh the benefits of liquidity and automation against the potential for higher returns through alternative cash management strategies.

## Item 13 – Review of Accounts

For those clients to whom Rhino Wealth Management provides investment supervisory services, account reviews are conducted on an ongoing basis by Stephen Todd Van Der Meid, the Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Rhino Wealth Management of any changes in their investment objectives and/or financial situation. All clients in person, by telephone, video conference, or email are encouraged to review financial planning issues to the extent applicable, investment objectives, and account performance with their Investment Adviser Representative.

Stephen Todd Van Der Meid, the Chief Compliance Officer, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. Rhino Wealth Management may also provide a written periodic report summarizing account activity and performance.

## Item 14 – Client Referrals and Other Compensation

As noted above, Rhino Wealth Management receives an economic benefit from qualified custodians in the form of support products and services it makes available to Rhino Wealth Management and other Independent Investment Advisers whose clients maintain accounts at the custodian. These products and services, how they benefit our firm, and the related conflicts of

interest are described in (***Item 12 - Brokerage Practices***). The availability of products and services to Rhino Wealth Management is based solely on our participation in the program and not on the provision of any investment advice. Neither the custodian nor any other party is paid to refer clients to Rhino Wealth Management.
Product sponsors may also pay for, or reimburse Rhino Wealth Management's for the costs associated with, education or training events attended by Rhino Wealth Management's employees and investment adviser representatives and for Rhino Wealth Management's sponsored conferences and events. Such additional compensation represents a conflict of interest; however, Investment Adviser Representatives of Rhino Wealth Management have a fiduciary duty to act in the client's best interest. Rhino Wealth Management does not receive any other economic benefit for providing investment advice or other advisory services from someone who is not a client.

## Item 15 – Custody

Rhino Wealth Management does not have custody of client funds or securities. Fee billing is established by a direct written authorization between each client and LPL Financial (the qualified custodian) at account opening. LPL Financial independently calculates advisory fees based on the fee rate specified in the LPL account application signed by the client, deducts such fees from client accounts, and remits payment to Rhino Wealth Management. Rhino Wealth Management does not prepare invoices, submit billing instructions to LPL Financial, or have the ability to direct fee deductions from client accounts.

## Item 16 – Investment Discretion

For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Rhino Wealth Management the authority to execute securities transactions without prior client approval. Clients may impose reasonable restrictions or limitations on the discretionary authority granted to Rhino Wealth Management. Any such restrictions are documented in the Discretionary Asset Management Agreement or in a separate written instruction from the client. Rhino Wealth Management does not have authority to withdraw funds or request disbursements from client accounts except where the client has provided a separate, specific written authorization to the custodian (such as through LPL Financial's Move Money form).

## Item 17 – Voting Client Securities

Rhino Wealth Management does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Rhino Wealth Management at (704) 827-9000 to discuss any questions they may have with a proxy matter.

## Item 18 – Financial Information

Rhino Wealth Management does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance.
There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Rhino Wealth Management been the subject of a bankruptcy petition.

## Item 19 – Requirements for State-Registered Investment Advisers

Rhino Wealth Management currently has only one management person: Stephen Todd Van Der Meid. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individuals.

Mr. Van Der Meid has not been involved in arbitration or material events that require disclosure, nor is he compensated for advisory services with performance-based fees.

Mr. Van Der Meid does not have a relationship or other arrangement with any issuer of securities. Any such financial industry activity and affiliation are disclosed in **Item 10** above.