



Registered Investment Advisor
CRD # 304973

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Form ADV Part 2A
Firm Brochure
February 9, 2020

This brochure provides information about the qualifications and business practices of Royal Road Wealth Partners, LLC. Please contact Michael Sellitto at 504-249-8586 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Royal Road Wealth Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 304973.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

Royal Road Wealth Partners is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since our last annual amendment filing on August 27, 2019, the following material changes have occurred:

Item 4 Advisory Business

We have updated our discretionary and non-discretionary assets under management.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 504-249-8586 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Item 3 - Table of Contents

Item 1 - Cover Page 1

Item 2 - Material Changes 2

Item 3 - Table of Contents 3

Item 4 - Advisory Business..... 4

Item 5 - Fees and Compensation..... 8

Item 6 - Performance-Based Fees and Side-By-Side Management..... 12

Item 7 - Types of Clients 13

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 13

Item 9 - Disciplinary Information..... 17

Item 10 - Other Financial Industry Activities and Affiliations..... 17

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 18

Item 12 - Brokerage Practices 20

Item 13 - Review of Accounts..... 24

Item 14 - Client Referrals and Other Compensation 25

Item 15 - Custody 25

Item 16 - Investment Discretion..... 25

Item 17 - Voting Client Securities 26

Item 18 - Financial Information 26

Item 19 - Requirements for State-Registered Advisers..... 27

Form ADV Part 2B - Brochure Supplement (Principal Executives) 28

Throughout this document Royal Road Wealth Partners, LLC may be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 - Advisory Business

Description of Firm

Royal Road Wealth Partners, LLC is a Louisiana limited liability company formed in May of 2019. Michael E. Sellitto, AAMS®, through his single member entity, RRWMES, LLC, is the Founding Partner and Managing Member of the firm and he also serves as Chief Compliance Officer (supervisor). Aaron S. Gummer, through his single member entity in RRW ASG, LLC, is also a Founding Partner and Managing Member. Additional background information about Michael Sellitto and Aaron Gummer can be found toward the end of this brochure.

Description of Services

Our planning services provide clients with advice on key topics such as cash flow and budgeting, funding a college education, retirement, and risk management, estate or tax planning, among others. We provide periodic educational workshops involving a broad range of planning and investing topics. Ongoing supervision of clients' accounts are provided through our portfolio management services, and we offer retirement plan services to government entities and employer groups.

An initial interview is conducted with you to discuss your current situation and goals, as well as the scope of our firm's services that may be provided. Prior to or during this first meeting, we will provide our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting you. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 5 and 10 through 12.

If you wish to engage our firm for its services, we must first execute an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies, including information about riders, loans and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Information on current retirement plans and other benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Financial Planning

Royal Road Wealth Partners, LLC offers two types of planning – broad-based and modular. Broad-based planning takes into account your overall financial situation to identify various goals and develop strategies to allow you to work towards accomplishing that goal(s). An in-depth analysis will be conducted using information you provide to create a framework for identifying and focusing on your goals and objectives.

We also provide modular financial planning where only one goal or objective is to be viewed, analyzed and discussed, such as planning for a child's education or reviewing your investment allocation at your employer-sponsored plan. The scope of this engagement would focus on that specific area while not necessarily taking into account your overall financial situation.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Education Planning

Advice involving funding an education may include projecting the amount that will be needed to achieve post-secondary goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or ways to contribute to family members' educations.

Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific

investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. Our firm does not provide accounting or tax preparation services and we recommend that you also consult with your accountant or tax attorney. Contact information for an accountant or an attorney is available if you do not have one on retainer.

Employee Benefits

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Estate Planning and Charitable Giving

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, and we encourage you to consult with an experienced attorney when you initiate, update, or complete estate planning activities, and may provide you with contact information for attorneys who specialize in estate planning. We will participate in meetings or phone calls between you and your attorney with prior approval.

Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand the financial consequences involving a settlement.

Business Consultation

We are available to assist businesses in a variety of ways, to include budgeting and forecasting, strategy, concepts to retain key personnel, as well as coordination with financial institutions, corporate attorneys or accounting firm.

Broad-Based v. Modular Financial Planning

A range of variables can affect the development of a plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. You will have the ability to determine if you would like a broad-based planning approach or only concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current

retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Educational Workshops

We provide periodic complimentary educational seminar sessions involving personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics.

Portfolio Management Services

Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure. We do not offer an investment program involving wrapped (bundled) fees.

We prepare written investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk. We manage accounts on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Following our review and/or plan development, we may recommend that the client engage an institutional investment manager to serve your portfolio. Prior to recommending a third-party investment manager or sub-advisor (collectively, investment manager), we will conduct what we believe to be an appropriate level of due diligence that includes ensuring the investment manager is appropriately registered or notice-filed within the client's state of residence. Clients may be required to maintain a minimum account size to be eligible for these services, and certain investment managers may require a higher asset-level to invest in their program. We will inform the client in advance of each investment manager's minimum investment criteria. Under this type of engagement, we will gather input from the client about their financial situation, investment objectives, reasonable restrictions they want to impose on the management of the account, and we will then provide this information to the investment manager to develop the portfolio. Investment managers will invest on behalf of a client account in accordance with the strategies set forth in their own disclosure documents which will be provided to the client by our firm prior to employing their strategies. The selected investment manager typically assumes discretionary authority over an account (see Item 16), and some of these programs may not be available for those clients who prefer an account to be managed under a nondiscretionary engagement or whom may have other unique account restrictions. At least annually thereafter a review will be performed from both a compliance and performance perspective to determine whether the selected investment manager remains an appropriate fit for the portfolio.

Retirement Plan Services

Our firm is available to assist retirement plan sponsors in understanding the scope of their duties and responsibilities, aid in defining their investment options, development of plan documents, and provide general advice and support during retirement plan group enrollment. We provide plan services per § 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). Our firm does not serve as the plan administrator. Investment selection and rebalancing will be accomplished by plan participants on a self-directed basis.

Assets Under Management

As of December 31, 2019, we have \$3,338,000 in discretionary assets under management and have \$4,372,000 in non-discretionary assets under management.¹

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we typically waive or discount our fee for associates of our advisory firm and their family members. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you. Similar services may be made available from other firms and potentially at a lesser fee.

Fees are to be paid to the firm by check or draft from US-based financial institutions. With your prior authorization, payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant² third-party processor, or withdrawal from your investment account held at your custodian of record. Royal Road Wealth Partners, LLC does not accept cash, money orders or similar forms of payment for its engagements.

Financial Planning

Our planning engagement clients are assessed fixed fees that range from \$1,200 to \$10,000. Our fee will take into consideration factors such as whether the planning project is broad-based or modular, complexity of your financial profile, depth of services to be provided through the engagement, assets that comprise the portfolio, number of accounts comprising the portfolio, time involved in the engagement, among others. Since each client and their situation is unique, and certain plan components may weigh heavier than others, we do not offer, nor would it be practical to provide a “menu of services” with correlating fees. A \$500 deposit is required upon execution of our engagement agreement, and the remaining portion will be due upon invoice and concurrent with delivery of your plan. Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future. The firm is obligated to ensure planning services are rendered prior to that deadline.

Educational Workshops

Our workshop sessions are complimentary; no fee is assessed.

¹ The term “assets under management” and rounding per the *General Instructions for Part 2 of Form ADV*.

² Our firm does not retain credit or debit card data. For an explanation of the term “PCI,” who the PCI Security Standards Council is, and its comprehensive standards to enhance payment card data security, go to https://www.pcisecuritystandards.org/security_standards/index.php

Portfolio Management

We require a minimum level of \$100,000 of investible assets to be managed by our firm in order to open and maintain a portfolio management services account. At the end of each month portfolio management clients pay our firm an asset-based fee based on an annualized rate as indicated in the following fee tables. The firm's fee is determined by the value of account assets calculated on each month-end by multiplying that quotient by the applicable number of basis points set forth in the respective fee table (one basis point equals 1/100 of one percent). The result is then divided by 12 to determine the monthly fee.

If a sub-advisor is engaged to execute its investment strategy within your account maintained at our custodian of record, the sub-advisor's fee is incorporated into the fee as noted in the table.

Fee Formula: ((month-end market value) x (applicable number of basis points)) ÷ 12

Table 1: Equity/Balanced Portfolios

Account Asset Value	Annual Asset Based Fee
\$0-\$999,999	1.20% (120 basis points)
\$1,000,000-\$1,999,999	1.00% (100 basis points)
\$2,000,000-\$2,999,999	0.80% (80 basis points)
\$3,000,000-\$4,999,999	0.65% (65 basis points)
\$5,000,000-Above	0.50% (50 basis points)

Example: $(\$1,000,000 \times 1.00\%) \div 12 = \$833.33/\text{month}$

Table 2: Fixed Income Only Portfolios

Account Asset Value	Annual Asset Based Fee
\$0-\$499,999	0.50% (50 basis points)
\$500,000-\$999,999	0.475% (47.5 basis points)
\$1,000,000-\$2,999,999	0.41% (41 basis points)
\$3,000,000-Above	0.35% (35 basis points)

Example: $(\$200,000 \times 0.50\%) \div 12 = \$83.33/\text{month}$

Our fee schedule is based on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same household.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial months will be prorated based on the remaining days in the reporting period in which our firm services the account. Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes our advisory fees to be deducted from your account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Your written authorization is required in order for the custodian of record to deduct our advisory fee from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted from your account will be noted on statements that you will receive directly from your custodian of record.³ Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 10 days of our invoice.

Third-Party Investment Management

Each third-party investment manager program has a stated fee range that will be described through the use of that investment manager's disclosure documents and prior to the selection of the investment manager. We will inform the client in advance as to whether the selected third-party investment manager(s) will allow for account aggregation for the purpose of fee discounts.

The third-party investment management asset-based fee ranges from 0.75% to 2.00% (75 to 200 basis points); paid in advance or arrears per the selected investment manager's disclosure. Our firm will receive a portion of that fee, ranging from 0.45% to 1.45% (45 to 145 basis points) for our consultation, which we will describe in our engagement agreement. Account fees, including debits and credits, will be noted on account statements that the client receives directly from the custodian of record on at least a quarterly basis. We are not directly involved in the billing process of third-party investment accounts. We urge clients to verify the accuracy of fee calculations; the custodian may not verify the accuracy of third-party manager fees.

The client's written authorization is required in order for the custodian of record to deduct advisory fees from their investment account. By signing the custodian account documents, the client will be authorizing the withdrawal of fees from their account. The withdrawal of these fees will be accomplished by the custodian of record. Most third-party managers do not allow for direct payment (e.g., payment by check, etc.). Our portion of the advisory fee will be remitted directly to our firm via the third-party investment manager.

Retirement Plan Services

Retirement plan sponsors are assessed a fixed fee for the development of plan documents, ranging from \$1,200 to \$10,000. Our fixed fee engagements do not require a deposit upon execution of our agreement. The fee will be due upon invoice concurrent with delivery of plan documents.

We assess an asset-based fee for our assistance with retirement plan portfolios. At the end of each month the plan pays our firm an asset-based fee based on an annualized rate as indicated in the following tables. The firm's fee is determined by the aggregated value of plan accounts calculated on each month-end by

³ Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

multiplying that quotient by the applicable number of basis points set forth in the respective fee table (one basis point equals 1/100 of one percent). The result is then divided by 12 to determine the quarterly fee. If a sub-advisor is engaged to execute its investment strategy within plan accounts maintained at our custodian of record, the sub-advisor’s fee is incorporated into the fee as noted in the table.

Fee Formula: ((month-end market value) x (applicable number of basis points)) ÷ 12

Table 1: First Year

Account Asset Value	Annual Asset Based Fee
\$0-\$999,999	0.75% (75 basis points)
\$1,000,000-Above	0.50% (50 basis points)

Example: $(\$1,000,000 \times 0.50\%) \div 12 = \$416.67/\text{month}$

Table 2: Second Year & Ongoing

Account Asset Value	Annual Asset Based Fee
\$0-\$999,999	0.50% (50 basis points)
\$1,000,000-Above	0.25% (25 basis points)

Example: $(\$1,000,000 \times 0.25\%) \div 12 = \$208.33/\text{month}$

The first billing cycle will begin once the engagement agreement is executed with our firm and plan assets have settled into plan account(s) held by the designated custodian of record. Advisory fees for partial months will be prorated based on the remaining days in the reporting period. By signing our firm’s engagement agreement, as well as the selected custodian account opening documents and/or third-party administrator forms, the plan sponsor/participant will be authorizing the withdrawal of both advisory and transactional fees (see following sections) from plan accounts. The withdrawal of these fees will be accomplished by the selected custodian or third-party administrator, not by our firm, and our fees will be remitted directly to our firm. We do not accommodate requests for direct payment involving retirement plan services asset-based fees. Deducted fees will be noted on account statements that each participant and/or plan sponsor receives from the custodian of record and/or third-party administrator on a quarterly or more frequent basis.³

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will normally be borne by the account holder per the custodian of record’s separate fee schedule. We will provide you with a copy of our custodian’s fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Additional information about our fees in relationship to our “brokerage practices” are noted in Item 12 of this document.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

External Compensation Involving Transactions

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive “trails” or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested our clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a provider of their choice (i.e., broker, agent, etc.).

When there is the potential for the receipt of a commission and other similar compensation via an insurance product transaction (e.g., fixed annuity, life or disability insurance policy, long-term care coverage, etc.) through an associate of our firm when serving as an insurance agent, the associate has an incentive to make such a recommendation based on the compensation they receive rather than a client’s needs. Our advisory firm and its associates take their responsibilities seriously and intend to recommend investments, insurance or advisory services we believe appropriate for each client. Please refer to Item 10 of this firm brochure, in addition to Item 4 of an associate’s brochure supplement for details.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm’s agreement, then that client will have the right to terminate the engagement without penalty within five business days after entering into the agreement. If a client terminates a project-based planning service after this five business-day period, the client is assessed fees on a per-day prorated basis if we have started work on the client’s plan. A client engaging the firm for any form of portfolio management service who terminates their agreement after the five-day period will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm’s receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm’s physical or constructive receipt of written termination notice.

Our firm will return any prepaid, unearned fees within 30 days of the firm’s receipt of termination notice. Our return of payment to a client for a financial planning service will be completed via check from our firm’s US-based financial institution. We only coordinate remuneration of prepaid asset-based fees to an investment account via the account custodian. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

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

Our firm’s advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

We provide our advisory services to individuals and high net worth individuals, small businesses, foundation and charitable organizations, government entities and retirement plan sponsors. Our firm requires a minimum asset level as noted in Item 5 for certain portfolio management engagements. We will inform you in advance of any minimum criteria should a sub-advisor or third-party investment manager be engaged. We reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

Methods of Analysis

Royal Road Wealth Partners, LLC employs what we believe to be an appropriate blend of fundamental, technical and cyclical analyses. We evaluate various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. We then study historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. Our research is often drawn from sources that include:

- financial periodicals
- research reports from economists and other industry professionals
- corporate rating services
- inspection of corporate activities
- company press releases and annual reports
- regulatory filings (i.e., prospectus, financial filings, etc.)

Investment Strategies

We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles may vary. Portfolios typically contain a broad range of mutual funds, ETFs, as well as individual equities and fixed income securities (stocks and bonds). The following are common strategies utilized within our client's portfolios, *in alphabetical order*:

Active Portfolio Management

An investment manager engaging in an active portfolio management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index. For example, a "large cap stock" portfolio manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions. An active management strategy may attempt to preserve capital during times of high risk through cash and cash equivalents, and the percentage of account holdings invested in the market may vary substantially based on what is thought to be prevailing risk in the market.

If we feel risk in the stock market is low, we may increase exposure to equities to attempt to take advantage of growth opportunities. When risk in the stock market is considered high, all or a portion of the portfolio's equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives in order to preserve capital.

Core + Satellite

Core + Satellite investment strategy blends passive and active investing, where passive investments are used as the basis or “core” of a portfolio and actively managed investments are added as “satellite” positions. The portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are generally limited to active holdings in an attempt to outperform a particular category (sector), or a selection of particular positions to increase core diversification, or to improve portfolio performance. For example, the core of a portfolio may be built with index funds or ETFs; satellite holdings would include active investments (e.g., sub-advisor, equities, etc.) with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle.

Modern Portfolio Theory

Modern Portfolio Theory states that by employing securities whose price movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Management

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Cyclical Analysis

Cyclical analyses can be affected by economic cycles that are not as predictable as preferred. Many fluctuations occur between long term expansion and contraction. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Failure to Implement

Each financial planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their plan may face an increased risk that their stated goals and objectives will not be achieved.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Fundamental Analysis

The challenge involving fundamental analyses is that the information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Mutual Fund and ETF Risks

The risk of owning mutual funds and ETFs reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by "active risk;" a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. A holding's QDI will be considered when tax-efficiency is an important aspect of the client's portfolio.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy and part of the concern is based on the fact that leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis*. It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets.

If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks. Leveraged and inverse ETFs will not be recommended for portfolios where a "buy-and-hold" philosophy is important.

Passive Management

A passive portfolio has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Technical Analysis

The risk of investing based on technical analysis is that they may not consistently predict a future price movement; the current price of a security may reflect all known information. A change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- pension consultant (other than our own services)

- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” or offshore fund)

As noted in Item 5, both firm partners are licensed insurance agents appointed with various unaffiliated insurance carriers, including Royal Road Wealth Partners affiliate, Royal Road Wealth Insurance Solutions, LLC. Both firm partners have a percentage ownership interest in Royal Road Wealth Insurance Solutions, LLC and as such share in the profits and losses of the firm. Whether they are serving a client in one or more capacities, they will disclose in advance how they are being compensated and if there is a conflict of interest involving any advice or service being provided. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

The external portfolio managers (sub-advisors and third-party investment managers) that we may recommend to you are required to be registered as an investment advisor. As referenced in Item 5 of this brochure, each firm is compensated for their respective services by the client through a portion of the advisory fee that is assessed. We have an incentive to recommend one external portfolio manager over another if less favorable compensation or services arrangements were to be offered to us by another external portfolio manager. In light of this conflict of interest, we will review our recommendations and “mix of business” based on the client’s needs, goals and objectives with respect to all of our portfolio management offerings. There is also the potential for clients’ fees assessed via these engagements to be higher than had a client obtained them directly from the external portfolio manager or the client were able to purchase similar underlying investments on their own. Clients are encouraged to review all of our offerings and their stated fees prior to the engagement, and each client has the right to purchase recommended or similar investments through their own provider. It should be noted that certain external portfolio managers and/or underlying investments may not be available to self-directed investors or at the same cost.

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

Our advisory firm is a fiduciary. We will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm’s Code of Ethics. A copy of the firm’s Code of Ethics is made available to any client or prospective client upon request.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed “customers” per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us to complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member’s account.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Our firm is able to provide a range of advisory services to you and all of our clients. Due to our firm's ability to offer two or more services and receive a fee for each engagement, a potential conflict of interest may exist due to the extended services provided. We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or our recommended service providers.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

If a client engages us to provide periodic investment advice via a financial planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation made by our firm will be based on client need, overall costs, ease of use, and following our review of the recommended provider.

Accounts served by a third-party investment manager are to be maintained at one or more custodians that have been selected by the respective third-party investment manager and they will be disclosed in the third-party investment manager's disclosure documents and account opening forms.

We have entered into an agreement with Charles Schwab & Co., Inc. ("Schwab") to serve as custodian for our clients. Schwab is a FINRA and SIPC member,⁴ and an SEC-registered broker/dealer. While we recommend that you use Schwab as custodian, you must decide whether to do so, and you will open the account by entering into an account agreement directly with Schwab. We do not technically open the account for you, but we will assist you in doing so. If you do not wish to place your account assets with Schwab, we may be able to manage the account at your preferred custodian depending on that custodian's account trading policies.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)

⁴ Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Clients may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below.

When your account is maintained at Schwab, you are typically not charged separately for custody services and Schwab is compensated by charging a commission or other fees on trades that Schwab executes or that settle into a Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain amount of clients' assets in accounts held at Schwab. This commitment benefits our client because overall commission rates are lower than they would be if we had not made the commitment. Schwab Advisor Services™ (formerly called "Schwab Institutional") is Schwab's business serving independent investment advisory firms similar to ours. They provide our firm and its clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available to us on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a certain level of our clients' assets in accounts at Schwab. If we have less than the desired amount of client assets at Schwab, they may charge us quarterly service fees that we pay from our operating account. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in previous paragraphs generally benefit our clients.

Schwab also makes available to our advisory firm other products and services that benefit us but may not directly benefit each client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise, such as:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, they may arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Some of the noted tools and services made available by Schwab may benefit our advisory firm but may not directly benefit a client account. Tools, services or discounts made available to our firm by our custodian benefit our advisory firm but may not directly benefit each client account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution.

It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers (mutual funds), share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our internal policy and operational relationship with our custodian require client accounts custodied with them to have trades executed per their order routing requirements. Not all investment advisors require their clients to direct brokerage. We do not direct which executing broker should be selected for client account trades maintained by our recommended custodians; whether that is an affiliate of their firm or another executing broker of their choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. Since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described above from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are affected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders held by the custodian of record, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions. Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. We will provide a copy of the referenced No Action letter upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Scheduled Reviews

Portfolios that we supervise are reviewed on a quarterly or more frequent basis by Michael Sellitto and/or Aaron Gummer. We encourage scheduled financial check-ups and client-level portfolio reviews to occur on an annual basis whenever practical. Reviews will be conducted by Mr. Sellitto or Mr. Gummer and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

For those accounts served by a recommended third-party investment manager, by Mr. Sellitto or Mr. Gummer will periodically review reports provided to the client by the third-party investment manager. Our firm will contact the client at least annually to review the client's financial situation and objectives. We will communicate information to the selected third-party investment manager as warranted and will assist the client in understanding and evaluating the services provided by that investment manager. In certain instances, the client may be able to communicate directly with their investment manager which we will need to coordinate in advance.

Periodic plan sponsor reviews are encouraged, and we believe they should occur at least on an annual basis if practical. Reviews will be conducted by Mr. Sellitto or Mr. Gummer, and it typically involves an analysis and possible revision of previous plan recommendations. We will conduct annual plan participant group review sessions upon plan sponsor request.

Interim Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your account. Interim reviews are conducted by Mr. Sellitto or Mr. Gummer. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional portfolio reviews by Mr. Sellitto and Mr. Gummer may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Plan sponsors should contact our firm for additional reviews when there are material changes to the plan requirements or financial situation. The review is conducted by Mr. Sellitto or Mr. Gummer and typically involve an analysis and possible revision of previous plan recommendations. We do not conduct unscheduled participant-level reviews.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from your account custodian where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

We do not create or distribute our own performance reports; nor do we back-test nor certify reports from an external party. Account holders are reminded to carefully review and compare account statements provided by their custodian of record with any report they have received from any source containing investment performance information.

Item 14 - Client Referrals and Other Compensation

Please refer to Items 5, 10 and 12 for additional information with respect to our offerings/services and the potential conflicts of interest they present.

We do not engage in solicitation activities. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

Item 15 - Custody

Accounts will be maintained by an unaffiliated, qualified custodian; they are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have custody since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets in your name, via your prior written approval, and following our delivery of our notice (invoice) as described in Item 5 of this brochure;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm; and
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future.

The custodian of record will provide client account transaction confirmations and statements, which will include debits and credits, as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. Royal Road Wealth Partners, LLC will not create a separate account statement for a client nor serve as the sole recipient of a client account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

We typically serve portfolio management accounts on a discretionary basis. Via limited power of attorney, clients grant our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the

execution of both our engagement agreement and the custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

On a case-by-case basis, our firm may manage a client portfolio on a nondiscretionary basis. This type of account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, and portfolio rebalancing. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Considering trading pre-approval requirements, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently affected on their behalf. In addition, nondiscretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

Our firm does not serve as an ERISA retirement plan investment manager. We do not have trading authority within plan participants' self-directed accounts.

Item 17 - Voting Client Securities

Our clients may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If we receive a duplicate copy, note that we do not forward these or any similar correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf, including an account that we have discretionary authority over; nor do we offer specific guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions via a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your written agreement.

Engagements with our firm do not require the collection of fees from you of \$500 or more for our advisory services that have been agreed to be performed six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Michael E. Sellitto and Aaron S. Gummer. Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - Insurance activities. Please refer Items 5 and 10 of this brochure, and Item 4 of the accompanying Form ADV Part 2B brochure supplement for each firm principal.

Performance-Based Fees - Please see Item 6 of this brochure and Item 5 of the accompanying Form ADV Part 2B that immediately follows this firm brochure. Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this brochure and Items 3 and 7 of each accompanying Form ADV Part 2B that immediately follows this firm brochure. None of the firm's management has been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Members of firm management have not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this brochure and Item 4 of the accompanying Form ADV Part 2B brochure supplement. The firm and its management do not have a material relationship with the issuer of a security.

Royal Road Wealth Partners, LLC

Registered Investment Advisor
CRD # 304973

Royal Road Wealth Partners, LLC
1100 Poydras Street
Suite 2900
New Orleans, LA 70163

Tel: 504-249-8586
www.royalroadwealth.com

Michael E. Sellitto, AAMS®
Founding Partner/Managing Member
Chief Compliance Officer
Investment Advisor Representative
CRD # 6129311

Form ADV Part 2B
Brochure Supplement
February 9, 2020

This brochure provides information about Michael Sellitto that supplements Royal Road Wealth Partners, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Sellitto at 504-249-8586 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Michael Sellitto is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 6129311.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Founding Partner/Chief Compliance Officer/Portfolio Manager/Investment Advisor Representative/Managing Member

Michael Eugene Sellitto

Year of Birth: 1987

CRD Number: 6129311

Educational Background and Business Experience

Educational Background

Accredited Asset Management Specialist (AAMS), College for Financial Planning ¹
Bachelor of Science in Finance, Florida Gulf Coast University; Fort Myers, FL
Uniform Combined State Law Examination/NASAA Series 66 ²
Licensed Insurance Agent/Louisiana Department of Insurance ²

Business Experience

Royal Road Wealth Partners, LLC (07/2019-Present)
New Orleans, LA
Founding Partner/Managing Member (07/2019-Present)
Chief Compliance Officer/Investment Advisor Representative (08/2019-Present)

Royal Road Wealth Insurance Solutions, LLC (08/2019-Present)
New Orleans, LA
Agent

Securian Financial Services, Inc. (10/2012-07/2019)
Minnesota Life Insurance Company (11/2012-07/2019)
St. Paul, MN (Metairie, LA Office)
Registered Representative/Investment Advisor Representative/Agent

Compass Capital Management (10/2012-07/2019)
Metairie, LA
Agent

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Michael Sellitto has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Michael Sellitto nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees (“trails”) from the sale of mutual funds.

Mr. Sellitto is a licensed insurance agent and able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies and Royal Road Wealth Partners affiliate, Royal Road Wealth Insurance Solutions, LLC where he receives commissions and renewal payments from the issuer on a client’s purchase of the insurance contract. This activity involves up to 16 hours each month, both during and after traditional business hours. He may therefore perform in the role as insurance agent or investment advisor representative and will disclose in advance of the insurance transaction or entering into an advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. The potential for the receipt of commissions and other compensation creates an incentive for recommendations based on potential compensation earned rather than client need. Mr. Sellitto and Royal Road Wealth Partners, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Sellitto are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients. Mr. Sellitto has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

Item 6 - Supervision

Michael Sellitto serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Sellitto at 504-249-8586. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Royal Road Wealth Partners, LLC is 304973. Mr. Sellitto’s CRD number is 6129311. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Louisiana Securities Department at 225-925-4512 or the securities commissioner office in the state the client resides.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Michael Sellitto or Royal Road Wealth Partners, LLC has been found liable in an arbitration, civil, self-regulatory or administrative proceeding. Neither Mr. Sellitto nor Royal Road Wealth Partners, LLC has been the subject of a bankruptcy petition.

Royal Road Wealth Partners, LLC

Registered Investment Advisor
CRD # 304973

Royal Road Wealth Partners, LLC
1100 Poydras Street
Suite 2900
New Orleans, LA 70163

Tel: 504-249-8586
www.royalroadwealth.com

Aaron S. Gummer
Founding Partner/Managing Member
Investment Advisor Representative
CRD # 6837685

Form ADV Part 2B
Brochure Supplement
February 9, 2020

This brochure provides information about Aaron Gummer that supplements Royal Road Wealth Partners, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Sellitto at 504-249-8586 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Aaron Gummer is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 6837685.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Founding Partner/Managing Member/Investment Advisor Representative

Aaron Scott Gummer

Year of Birth: 1978

CRD Number: 6837685

Educational Background and Business Experience

Educational Background

Bachelor of Science in Finance & Accounting, Southeastern Louisiana University; Hammond, LA

Uniform Combined State Law Examination/NASAA Series 66 ²

Licensed Insurance Agent/Louisiana Department of Insurance ²

Business Experience

Royal Road Wealth Partners, LLC (07/2019-Present)

New Orleans, LA

Founding Partner/Managing Member (07/2019-Present)

Investment Advisor Representative (08/2019-Present)

Royal Road Wealth Insurance Solutions, LLC (08/2019-Present)

New Orleans, LA

Agent

Securian Financial Services, Inc. (08/2017-07/2019)

Minnesota Life Insurance Company (08/2017-07/2019)

St. Paul, MN (Metairie, LA Office)

Registered Representative/Investment Advisor Representative/Agent

Compass Capital Management (07/2017-07/2019)

Metairie, LA

Agent

J&M Industries (04/1999-06/2017)

Pontchatoula, LA

Director of Operations

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules material to your evaluation of each officer or a supervised person providing investment advice. Aaron Gummer has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Aaron Gummer nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees ("trails") from the sale of mutual funds.

Mr. Gummer is a licensed insurance agent and able to sell annuities, life, health, and long-term care coverage to interested parties through various unaffiliated insurance companies and Royal Road Wealth Partners affiliate, Royal Road Wealth Insurance Solutions, LLC where he receives commissions and renewal payments from the issuer on a client's purchase of the insurance contract. This activity involves up to 16 hours each month, both during and after traditional business hours. He may therefore perform in the role as insurance agent or investment advisor representative and will disclose in advance of the insurance transaction or entering into an advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. The potential for the receipt of commissions and other compensation creates an incentive for recommendations based on potential compensation earned rather than client need. Mr. Gummer and Royal Road Wealth Partners, LLC take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Gummer are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients. Mr. Gummer has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

Item 6 - Supervision

Michael Sellitto is the firm's Chief Compliance Officer and supervises the firm and its associates, including Aaron Gummer. Our firm requires all associates to adhere to our processes and procedures as described in our Code of Ethics and procedural guidelines. In addition, we monitor our associates by performing the following ongoing reviews:

- Account opening documentation
- Review of financial plans and/or investment account transactions
- A review of client communications
- Periodic office reviews

Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Sellitto at 504-249-8586. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Royal Road Wealth Partners, LLC is 304973. Mr. Gummer's CRD number is 6837685. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Louisiana Securities Department at 225-925-4512 or the securities commissioner office in the state the client resides.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Aaron Gummer or Royal Road Wealth Partners, LLC has been found liable in an arbitration, civil, self-regulatory or administrative proceeding. Neither Mr. Gummer nor Royal Road Wealth Partners, LLC has been the subject of a bankruptcy petition.

Information about Professional Designations and Education

¹ The College for Financial Planning® awards the ACCREDITED ASSET MANAGEMENT SPECIALISTSM and AAMS® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period. Continued use of the AAMS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS® designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee.

² Financial Industry Regulatory Authority (FINRA), North American Securities Administrators Association (NASAA) and state insurance examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is "approved" or "endorsed" by a state or federal regulatory body.