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***Disclosure Brochure  
(Part 2A of Form ADV)  
March 27, 2022***

*This brochure provides information about the qualifications and business practices of RKL Wealth Management LLC. If you have any questions about the contents of this brochure, please contact your investment adviser or the Chief Compliance Officer via telephone at (717) 399-1700 or you may email a request to [compliance@rklwealth.com](mailto:compliance@rklwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about RKL Wealth Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Registration as an Investment Adviser does not imply any particular level of skill or training. The oral and written communications of an adviser provides information about which a prospective client might determine to hire or retain an adviser.*

*Investment advisory services offered through RKL Wealth Management LLC. Consulting and tax services offered through RKL LLP. RKL Wealth Management LLC is a subsidiary of RKL LLP.*

## **Item 2. Material Changes**

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. RKL Wealth Management LLC filed its last annual amendment on March 12, 2021. Since that filing, RKL Wealth Management LLC has begun formally recommending private investments. Clients and prospective clients should review Items 4, 5, and 8 for more information about these recommendations and our practices relating to these investments. As of December 15, 2021, RKL Wealth Management LLC increased the highest asset-based fee charged to clients from 1.00% to 1.25%.

**DISCLOSURES:** This Disclosure Brochure may be updated at any time. A copy of the Disclosure Brochure or an offer to send a copy of this Disclosure Brochure (either by electronic means (e-mail) or in hard copy form) may be sent if a material change occurs in the future. A person may view the current Disclosure Brochures on-line at the SEC's Investment Adviser Public Disclosure website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select the option for a "Firm" search and enter 122693 (RKL Wealth's CRD number) in the field labeled "Firm Name or CRD/SEC#". This will provide access to Form ADV Part 1, Part 2a and the Wrap Fee Program Brochure.

A copy of this Disclosure Brochure may be requested at any time by contacting the Chief Compliance Officer via telephone at (717) 399-1700, or by emailing a request to [compliance@rklwealth.com](mailto:compliance@rklwealth.com). There is no charge for this service.

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## **Item 4. Advisory Business**

### **Firm Description**

RKL Wealth Management LLC (“RKL Wealth”) manages investments for individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, small businesses and retirement plans. Coincident to investment management, we may provide advice to our clients in the following areas: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, education funding, retirement planning, and estate planning. RKL Wealth is a wholly-owned subsidiary of RKL LLP, a regional certified public accounting firm.

We typically manage accounts on a discretionary basis. If so authorized, we may buy or sell any security in any amount without obtaining specific client consent. We place trades for clients under a limited power of attorney. We do not act as a custodian of client assets. We provide a free initial consultation. This meeting is considered an exploratory interview to determine the extent to which our services may be beneficial to you.

### **Types of Advisory Services Offered**

#### **Investment Management Services**

RKL Wealth provides continuous investment advice to clients and makes investment decisions on the client’s behalf based on the client’s stated goals and investment objectives. These services include, but are not limited to, an analysis of the client’s current investment holdings, current income and income needs, tax bracket, risk tolerances, investment experience and family situation. Based upon this information, we provide investment management services to develop and implement an investment strategy. As this is a personalized investment plan, the client may impose investment restrictions on the account or give us special instructions.

As part of these services, RKL Wealth may recommend that a client invest in private investments, including but not limited to pooled investment vehicles such as limited partnerships, limited liability companies and offshore corporations, private funds, fund-of-funds and hedge funds (collectively, “Private Investments”). Clients will be required to execute subscription agreement or other necessary paperwork regarding investments in Private Investments approved by the client. All assets invested in Private Investments will be included as assets under management in calculating the client’s fees described in Item 5 below. Investments in Private Investments have unique risks, and clients and prospective clients considering investments in these securities should review the offering documents provided by the issuer and Item 8 below.

#### **Financial Planning Services**

A financial plan is designed to help the client with all aspects of financial planning, with or without on-going investment management after the financial plan is completed. The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Implementation of the recommendations is at the client’s discretion. However, a client may engage RKL Wealth to provide ongoing investment management services and implement the recommendations.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary. Follow-up implementation work can be billed separately at an hourly rate depending upon the complexity of the client’s

circumstances and the individual conducting the planning work.

### Consulting Advice to Retirement Plans

We offer retirement plan advisory services to defined contribution retirement plans (the “Plans”) and to the Plan’s named fiduciary (the “Plan Sponsor”). These services may include either discretionary or non-discretionary investment advice concerning the retirement plan’s investment options available to plan participants as described below:

Investment Adviser 3(21) Fiduciary Services: RKL Wealth shall serve as an “Investment Adviser” and a “fiduciary” within the meaning of Section 3(21) of Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, with respect to accounts in the Plan. (Although 3(21) fiduciaries provide advice, they do not take control of plan assets, so the Plan Sponsor retains the final say regarding implementation of the recommended investment options.)

If we are engaged as an Investment Adviser, we will provide recommendations concerning the selection of the investment options for the Plan, as well as the replacement, addition or removal of such options on an ongoing basis. In general, these services may include an existing plan review and analysis, investment performance monitoring, and/or ongoing consulting. In providing these services, we will have the ongoing responsibility to select or make recommendations based upon the needs of the Plan. While the ultimate decision to act on behalf of the Plan shall remain with the Plan Sponsor, we will generally aid with the implementation of our recommendations after approval by the Plan Sponsor.

Investment Manager 3(38) Fiduciary Services: RKL Wealth will serve as an “Investment Manager” and a “fiduciary” within the meaning of Section 3(38) of ERISA with respect to accounts in the Plan. (A Section 3(38) fiduciary is an “Investment Manager” that has discretion, authority and control of a plan’s assets. Under ERISA, a Plan Sponsor can delegate the job of selecting, monitoring and replacing plan investments to the Investment Manager, but the Plan Sponsor retains liability for the selection, monitoring and benchmarking of the Investment Manager.)

If we are engaged as an Investment Manager, we will select the investment options that are to be offered to the Plan’s participants. We will also monitor the selected investment options and make changes to them as necessary. In addition, we may aid with respect to the establishment and maintenance of an investment policy statement for the Plan.

We shall be responsible for selecting the Qualified Default Investment Alternatives (“QDIA”) for the Plan as permitted under Section 404(c) of ERISA in the form of an investment fund or model portfolios that seek both long-term appreciation and capital preservation through a mix of equity and fixed income investments. Additional related services may also be offered in support of the Plan and its fiduciaries.

Participant Services: In addition to providing plan-level advisory services, we may offer participant-level education services, assist with participant enrollment meetings and provide investment-related educational seminars to Plan participants on such topics as diversification, risk tolerance and time horizon. Our educational seminars may include other investment-related topics specific to the Plan.

We may also provide additional types of retirement plan advisory and consulting services to Plans on an individually negotiated basis. All services, whether discussed above or customized based upon a Plan Sponsor’s requirements, shall be detailed in a written agreement and be consistent with the parameters set forth in the Plan documents.

### Consulting Advice on Securities

For individual clients, we provide investment advice customized to their specific needs. The services are detailed in a written consulting agreement.

### Consulting Advice on Matters Not Involving Securities

RKL Wealth, in coordination with a client's legal and tax professionals if needed, provides tax preparation, tax planning, estate planning, and bill paying services to its clients. Fees for these services may be discounted or waived for clients receiving investment management services. Tax returns are generally prepared by our parent company, RKL LLP, and billed to advisory clients by RKL Wealth or RKL LLP.

### Selection of Sub-Advisers

RKL Wealth has utilized the services of sub-advisers to manage all or part of a client's assets as part of the overall investment strategy via a separately managed account ("SMA"). A SMA is an account that is managed by an investment professional other than your adviser at RKL Wealth where the client directly owns the securities.

Managers of the SMAs are hired to strictly manage money according to a particular style of investment and client customization. The SMA can consist of equities, fixed income, preferred stock, exchange traded funds and, on occasion, mutual funds. RKL Wealth utilizes the SMA programs offered by Charles Schwab & Co. Inc. ("Schwab") and SEI Investment Management Corporation ("SIMC"). Schwab and SIMC have developed a network of SMA Managers with negotiated fees and minimums required account balances. SMA Managers will offer no client contact and offer no personal advice on investments. They strictly manage the money in the SMA according to the manager's style of investment. RKL Wealth will be the client's adviser and serve as intermediary.

### Assets Under Management

RKL Wealth's assets under management as of December 31, 2021 was approximately \$1,430,349,865 of which \$181,286,520 was managed on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Fee for Investment Management Services**

RKL Wealth provides investment management services on a fee-only basis which shall not exceed 1.25% per year based on the total assets under management. Fee arrangements may vary from this maximum fee due to several factors such as account size, client circumstance, and/or a negotiated fee.

Minimum annual fee: \$5,000. This minimum annual fee is applied on a quarterly basis for a minimum quarterly fee of \$1,250. This minimum fee may be waived or reduced at our sole discretion. Only fees paid to RKL Wealth, not to separate account managers or sub advisers, are considered when computing the minimum fee. If a client is subject to a minimum fee, then based upon the client's account balance, the sum of the fee may be higher than the maximum referenced above.

Fees are payable quarterly in arrears. Fees billed quarterly will be based on the calendar quarter-end market value and invoiced to the client on request. Quarter-end market values will be time-weighted for individual additions or withdrawals of funds in excess of \$5,000 during the period. The client may pay fees directly or authorize us to debit fees from a designated client account.

Securities that are not listed on a national securities exchange will be valued in a manner determined by RKL Wealth in good faith to reflect market value in accordance with its policies and procedures. In determining market value, RKL Wealth may rely on the value of a Private Investment received from the issuer. In other instances, RKL Wealth may not receive any valuation from the issuer or will receive valuations after a billing period. RKL Wealth will generally not revisit any valuation decisions, even if its determination of market value differs from the issuers.

To facilitate billing, we routinely deduct fees from a designated client account. The Custodian will deduct from the Account and pay us our fees each quarter after we submit an invoice to the Custodian. Clients may request a quarterly invoice from us showing the amount of our fees, the account value on which we based our fees, and how we calculated our fees. The Custodian does not verify fee computations; therefore, it is the client's responsibility to verify the accuracy of the fee calculation. The monthly statement provided to the client by the Custodian will show all amounts paid from the Account, including our fees. All fees and account minimums may be negotiable in certain circumstances. All fee arrangements are detailed in the client's investment management agreement.

### **Fees for Financial Planning**

Financial planning fees will be charged as a fixed fee, typically ranging from \$5,000 to \$25,000, or on an hourly basis, ranging from \$150 to \$500 per hour, depending on the complexity of each client's circumstances. The minimum fee is \$5,000. The fee for a financial plan is predicated upon the facts known at the start of the engagement.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. If the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be negotiated and a revised financial planning agreement executed. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. The fee may be negotiable in certain circumstances. All fee arrangements are detailed in the client's Financial Planning Agreement.

### **Fees for Consulting Advice to Retirement Plans**

For participant directed retirement plans, we bill fees for consulting advice as either a percentage of assets under advisement or a fixed fee. The percentage of assets under advisement fee is used exclusively for consulting services to 401(k), 403(b), 457(b), and Money Purchase retirement plans. It is generally .25% to 1.00% per annum, and is payable quarterly. Fees are paid in advance, or arrears – depending on the record keeper. Minimum fees may also apply. For fees paid in advance, RKL Wealth will refund any unearned fees upon a 30-day written notice of the termination of services.

Consulting services offered for a fixed annual fee will be invoiced and payable on a quarterly basis. Fixed fees are based on the complexity of the services to be performed and range from \$1,500 to \$15,000 per annum. Fees are paid in advance, or arrears – depending on the record keeper. The minimum fee is \$5,000 per year. For fees paid in advance, RKL Wealth will refund any unearned fees upon a 30-day written notice of the termination of services. All fees may be negotiable in certain circumstances. All fee arrangements are detailed in the client's consulting agreement.

### **Fees for Consulting Advice on Securities**

For individual clients, RKL Wealth bills fees for consulting advice at a rate ranging from \$150.00 to \$400.00 per hour depending on the nature and complexity of the services. Fees are generally payable quarterly in arrears or at the completion of the service.

### **Fees for Advice on Matters Not Involving Securities**

RKL Wealth bills fees for consulting advice at a rate ranging from \$150.00 to \$400.00 per hour depending on the nature and complexity of the services. Fees are generally payable at the completion of the service; however, interim billings may occur. All fees may be negotiable in certain circumstances. All fee arrangements are detailed in the client's consulting agreement.

### **Fees for Sub-adviser Selection**

RKL Wealth's advisory fee for the selection and ongoing monitoring of sub-advisers is based on a percentage of the client's investable assets and ranges from 0.25% to 1.00%. This is determined by the sub-adviser, the portfolio selected, and the platform the sub-adviser is accessed on. Sub-advisers and platform providers engaged to manage all or a part of a client's assets are paid a fee that is separate and apart from the advisory fee collected by RKL Wealth.

The fees are billed quarterly, in arrears, meaning that the fee will be debited after the three-month billing period has ended. Fees will be prorated for a partial quarter. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in writing to direct debiting of their investment account. The client may also choose to pay the fee directly. The fee may be negotiable in certain circumstances. For SMAs managed by SIMC, all fee arrangements are detailed in an Investment Advisory Services Agreement between the client and SIMC.

*In General:* All advisory fees and account minimums are subject to negotiation. RKL Wealth may offer discounted rates to its employees and their families as well as to institutional and high-net-worth clients with substantial account balances.

*Transaction Costs:* Custodians charge transaction fees on purchases or sales of stocks, exchange-traded funds, fixed income securities, and certain mutual funds. These transaction charges are related to the purchase or sale of a security. The custodian may also charge fees for specific services like overnight delivery of a check or processing a wire transfer. Please refer to "Item 12. Brokerage Practices - Your Custody and Brokerage Costs" for further detail.

*Expense Ratios:* Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% or one half of one percent for their services. These fees are in addition to the fees paid by the client to RKL Wealth. Performance figures quoted by mutual fund companies in various publications are net of expense ratios.

*Sub-Adviser Costs:* If RKL Wealth has recommended a third party for the management of a client's portfolio, the third-party sub-adviser will also be compensated for their service. The sub-adviser will be paid a fee by the client in addition to the advisory fee paid to us. It should be noted that we do charge a reduced Advisory Fee when an SMA has been utilized to manage client assets.

*Termination of Agreement:* The client or RKL Wealth may terminate the contract on written notice of 30 days. Upon termination of any contract, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **Item 6. Performance Based Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. We do not use a performance-based fee structure.



## **Item 7. Types of Clients**

RKL Wealth provides investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and small businesses, pensions and profit sharing plans. The minimum annual fee is \$5,000 for all client types. This minimum annual fee is applied on a quarterly basis for a minimum quarterly fee of \$1,250. We have the sole discretion to waive the minimum annual fee.

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

### **Methods of Analysis**

Security analysis methods include fundamental, technical, and macroeconomic analysis.

Fundamental analysis is the in-depth study of the financial condition, earnings, yield, risk and return of an individual company or fund. This method of evaluating a security attempts to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts study company and security-specific factors like financial condition and management. The end goal is to produce a value that an investor can compare with the security's current price to decide whether to buy or sell. This method of security analysis is the opposite of technical analysis.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that indicate the supply and demand of a security in the marketplace.

Macroeconomic analysis is the study of the global economy to identify trends in the business cycle, geopolitical activity, fiscal and monetary policy, and how those trends impact financial markets. This analysis includes a study of economic factors including money supply, national income, balance of payments, employment, inflation and interest rates.

RKL Wealth employs research provided by Bloomberg, Schwab Advisor Services, SIMC and numerous financial service providers. Other sources of information include financial newspapers and magazines, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

### **Investment Strategies**

The investment process is highly customized for individual clients and begins with consolidated asset management. Consolidated asset management involves reviewing a client's overall financial situation to understand their financial risks and recommending strategies that are based on specific personal, business and estate planning objectives. From there, the investment management process employs strategic asset allocation. Asset allocation is the process of determining long-term allocations to available asset classes based on personal risk tolerances, time horizon, and income needs. Once an appropriate asset allocation is determined, portfolios are created to reflect the corresponding mix of asset classes, and may include individual stocks and bonds, equity exchange-traded funds (ETF's), and/or mutual funds. Portfolios are designed following a core-satellite methodology, with a focus on core assets that provide diversification and liquidity in portfolios in order to control and mitigate risk.

For some clients, particularly those with a large asset base, separate account managers (SMAs) or sub advisers may be used selectively to manage all or part of the portfolio.

Where appropriate, we may use or recommend satellite asset classes as a portion of client portfolios, including commodities, master limited partnerships, international fixed income, options, futures and Private Investments. These types of investments are riskier in nature and are used only for clients with the appropriate asset size, risk tolerance and objectives.

The asset allocation is based upon the objectives established in the Client Questionnaire completed by the client at the onset of the engagement. This questionnaire is part of the investment management agreement. RKL Wealth reviews and potentially revises these objectives based on annual meetings with clients, but objectives may be changed at any time based on notifications from the client.

### **Risk of Loss**

Based upon RKL Wealth's analysis of the client's financial situation and/or financial plan, we will recommend an appropriate investment strategy for the client's accounts; however, all investment strategies have a risk of loss. Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. While risk can be, and by common industry practice often is, measured by the degree of unpredictability of a given portfolio's return in any given period, it also includes the possibility of losing some or all of an original investment. Even the most conservative investment strategy is subject to risk.

***All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.***

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Risks Related to Investment Term.** If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- **Purchasing Power Risk.** Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- *Business Risk.* Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with an industry or a company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk.* Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- *Financial Risk.* Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Default Risk.* This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- *Management Risk.* Investments may vary with the success and failure of investment strategies selected and implemented by the management of RKL Wealth. If investment strategies do not produce the expected returns, the value of investments may decrease.
- *Derivatives Risk.* Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.
- *Risk Associated with Options.* Options carry no guarantees, and there is a possibility of losing the entire principal invested, and sometimes more. As an options holder, clients risk the entire amount of the premium paid. Options writers may face unlimited potential loss, for example, with an uncovered call, since there is no cap on how high a stock price can rise. Options on securities may also be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- *Risks Associated with Commodities.* Commodities or commodity-linked investments may be subject to extreme changes in price due to supply factors, changes in the weather, and trade impacts.

### **Risks Related to Private Investments**

Investments in Private Investments are subject to unique and additional risks that differ from more traditional investments. Below we provide some of the most relevant risks associated with these investments, which is not designed to be a comprehensive list of all of the possible risks. You should review any offering documents associated with a Private Investment before making an investment to understand the complete list of risks.

- *Unregistered and Lack Regulatory Review.* Because private placement offerings are exempt from registration requirements at both the state and federal level, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed.

- *Increased Risk.* Private Investments, including real estate investments, notes & debentures, hedge funds and private equity funds involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and, in many cases, the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of the investment. Often, alternative investment funds and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products often execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss.
- *Liquidity Risk.* We may recommend Private Investments that may not allow withdrawals or redemptions for significant periods of time, especially if such investments are in illiquid instruments. Furthermore, if faced with significant withdrawal or redemption requests, investment partnerships and other investment entities may elect to suspend redemptions or delay redemption payments. In the event of suspensions or delays, a client may be exposed to an increased risk of illiquidity.
- *Private Investments with No Track Record.* We may recommend Private Investments that may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.
- *Real Estate* - Investments in real estate properties are subject to the risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, dependency on management skill, heavy cash flow dependency, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs and liability resulting from the clean-up of environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, the financial condition of tenants, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity) and government regulations. In particular, real property owners in the U.S. are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Investments in real estate or interests in real estate are generally illiquid.

### **Item 9. Disciplinary Information**

RKL Wealth and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10. Other Financial Industry Activities and Affiliations**

RKL Wealth is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser. None of our employees are registered representatives of a broker-dealer. Although some advisers may be licensed as insurance agents, since January 2017, they are not permitted to accept any insurance-based commissions.

### **Financial Industry Affiliation – Accounting Firm, RKL LLP**

RKL Wealth is a wholly-owned subsidiary of RKL LLP, a certified public accounting and consulting firm. RKL LLP provides office space, equipment and other services to RKL Wealth.

RKL LLP may recommend RKL Wealth to its tax, accounting and consulting clients in need of advisory services. RKL Wealth may recommend RKL LLP to advisory clients in need of tax, accounting and consulting services. Tax, accounting and consulting services provided by RKL LLP are separate and distinct from the advisory services of RKL Wealth, and are provided for separate and typical compensation.

RKL Wealth compensates the partners and employees of RKL LLP for client referrals. This is explained further in the section titled “Item 14 - Client Referrals and Other Compensation.” No advisory client is obligated to use RKL LLP for any accounting services and, conversely, no accounting client is obligated to use the advisory services provided by RKL Wealth.

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

The employees of RKL Wealth have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics when conducting business with the firm, its clients and its business vendors and partners. All employees are required to review and sign a formal Code of Ethics adopted to comply with current regulations.

The Code of Ethics provides for 1) a high ethical standard of conduct; 2) compliance with all state securities laws; and 3) policies and procedures for the reporting of personal securities transactions on a quarterly basis as well as upon hire, and annually for all employees. The Chief Compliance Officer reviews on a regular basis employee personal trading accounts. The Chief Compliance Officer’s trades are reviewed by the President of RKL Wealth or her designee. These reviews help ensure that the personal trading of employees complies with the Code of Ethics.

RKL Wealth does not recommend to clients securities in which RKL Wealth or its related persons have a material financial interest. It should be noted that some employees can be considered clients of RKL Wealth and will have their personal trading accounts managed by our portfolio managers alongside our client’s accounts. We do not feel this presents a conflict of interest because the minimal exposure that employees overall ownership of these securities (through client and employee accounts) would not have a significant impact on their pricing given the large capitalization and market liquidity of the securities recommended. In addition, trades will be aggregated whenever possible.

If you would like more information about our Code of Ethics, please contact your investment adviser or the Chief Compliance Officer via telephone at (717) 399-1700, or you may email a request to [compliance@rklwealth.com](mailto:compliance@rklwealth.com).

## **Item 12. Brokerage Practices**

### **How We Select Our Custodian and Brokers**

RKL Wealth recommends a custodian and broker who will hold client assets and execute transactions on terms believed

to be advantageous when compared to other available providers. RKL Wealth consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us”)

### **The Custodian and Brokers Used**

RKL Wealth does not maintain physical custody of client assets. Client assets must be maintained in an account at a “qualified custodian.” For Investment Management Services, RKL Wealth currently recommends that clients use Charles Schwab, a registered broker-dealer, SIPC member, as the qualified custodian. RKL Wealth is independently owned and operated and is not affiliated with Charles Schwab. Client assets are held in a brokerage account with the custodian Charles Schwab, but securities are purchased and sold only by the instruction of RKL Wealth or the client.

While Charles Schwab is recommended as custodian/broker, the client decides whether to open an account by entering into an account agreement directly with Charles Schwab. The majority of client accounts are maintained at Charles Schwab; however, some client accounts are in custody at SEI Private Trust Company.

### **Client Custody and Brokerage Costs**

Our custodians, primarily Charles Schwab, generally do not charge separately for custody services. Charles Schwab is compensated by charging clients transaction fees on trades that are executed. However, for some SMAs, Charles Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of transaction fees. These are called asset-based fees and include the fee to the SMA Manager.

On occasion, and especially for fixed income purchases, RKL Wealth may use a broker other than Charles Schwab. On these occasions, Charles Schwab charges clients a flat dollar fee amount under a prime broker or trade away agreement for each trade that is executed through a different broker-dealer where the securities are held in custody in a Charles Schwab account. These fees are in addition to the compensation the client pays the executing broker-dealer.

As noted above, Charles Schwab executes most trades for client accounts. RKL Wealth has determined that quality and speed of Charles Schwab’s trade execution is consistent with “best execution” standards for client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including order type, price quoted, and the speed of execution and likelihood of execution.

### **Products and Services Available**

RKL Wealth receives software and support services, without cost, from custodians. In the future, RKL Wealth may receive certain support services from Private Investment sponsors or issuers without costs. Custodians provide RKL

Wealth clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. Some of those services aid in managing or administering clients' accounts, while others aid in managing and growing RKL Wealth's business. Support services generally are available on an unsolicited basis and at no charge to RKL Wealth, as long as clients collectively maintain an aggregate minimum asset level at each respective custodian. Following is a more detailed description the support services:

*Services That Benefit You.* These services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

*Services That May Not Directly Benefit You.* Our custodians also make available to RKL Wealth other services that benefit us but may not directly benefit our client or our client's account. These services, which include investment research, assist us in managing and administering our clients' accounts. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, we have access to software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back office functions, recordkeeping, and client reporting

*Services That Generally Benefit Only Us.* Our custodians (and potentially Private Investment sponsors or issuers in the future) also offer other services to help us manage and develop our business. Fees may be discounted or waived for these services. We use most of these services to benefit our clients and our business. We receive no fees, commissions, or client referrals from Schwab.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

### **Order Aggregation**

RKL Wealth will execute block trades where possible and when advantageous to clients but is not required to do so. Blocking trades, or order aggregation, is the trading of an aggregate block of an individual security that is ultimately allocated to multiple client accounts. This practice allows RKL Wealth to execute trades in a timely, cost effective and equitable manner. Personal security transactions for employees may be included in block trades.

## **Item 13. Review of Accounts**

### **Periodic Reviews**

For Investment Management Services, RKL Wealth reviews client accounts annually. However, Our Investment Team does monitor the markets and securities that are liquid on a continuous basis. Accounts are reviewed more frequently if market conditions dictate. Cash inflows, new investment information, changes in tax law and other events may also trigger review.

### **Accounts That Are Not Reviewed**

Some clients may open accounts that are self-directed and self-managed in conjunction with their advisory accounts (“Unmanaged Assets”). RKL Wealth does not review Unmanaged Assets, and does not review accounts for clients who have opened accounts as a result of a consulting agreement unless specified in the agreement or requested by the client.

### **Regular Reports**

RKL Wealth may communicate with clients through a range of reports, telephone calls, letters, and regular client meetings. The frequency and type of communication varies from client to client and depends on client needs, circumstances, and wishes.

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

### **Incoming Referrals**

RKL Wealth indirectly and directly compensates the partners of RKL LLP for client referrals. The indirect compensation is in the form of increased profitability, which is allocated to RKL LLP partners subject to their partnership agreement. Individual partners of RKL LLP are directly compensated if they have entered into a solicitor’s agreement with RKL Wealth. All referral arrangements will adhere to the solicitor’s program outlined below.

In addition, RKL Wealth may directly compensate the employees of RKL Wealth and third-party solicitors for client referrals. This direct compensation is in the form of a solicitor's fee and will adhere to the solicitor's program outlined below.

### **Solicitor’s Program**

RKL Wealth pays referral fees to solicitors for assisting in obtaining new investment management clients. The referral fee is specified in the solicitor’s agreement between RKL Wealth and the solicitor. This referral fee does not increase the client’s investment management fee in any way. Each prospective client is provided with a copy of our current Form ADV Part 2a and a solicitor’s disclosure statement. The solicitor must then obtain written acknowledgment of receipt of the Form ADV Part 2a and the signed solicitor’s disclosure statement and provide the original signed solicitor’s disclosure statement to RKL Wealth.

### **Other Compensation**

RKL Wealth does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. However, we do receive an economic benefit from our custodians in the form of support products and services made available to us. These are fully described in “Item 12. Brokerage Practices – Products and Services Available to Us.” The availability of products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15. Custody**

Client accounts will be held with a qualified custodian who will maintain custody of the client accounts. For most clients, RKL Wealth will not maintain custody of clients’ funds or securities, with the exception of deducting the adviser fee from client’ accounts as authorized by the client in the executed investment management agreement. We are not



affiliated with any third-party custodian. We are not responsible for the errors made by the custodian. In the event, RKL Wealth is deemed to have custody of client assets, a third party accounting firm will be engaged to perform a Surprise Custody Audit as per the requirements of current custody rules.

Clients will typically receive monthly statements for each household account held by a custodian. If the client's account has no activity, the custodian will at a minimum provide a quarterly statement. The custodian's statement will include information about the assets held in the account, the current value of each asset, and will reflect the deduction of any advisory fees from the client's account. Certain Private Investments may not appear on the custodian's statement, and the ultimate decision to include those investments remains with the custodian. On a quarterly basis, RKL Wealth will submit a fee invoice to the custodian. Clients are encouraged to review their statements for discrepancies. The method of delivery for accounts statements and invoices (postal service versus secure electronic delivery) is determined by the individual client.

### **Item 16. Investment Discretion**

Discretionary trading authority facilitates placing trades in client accounts, so that we may promptly implement the client's investment objectives. For Investment Management Services, unless otherwise specified by the client, RKL Wealth has discretionary authority to trade securities in the client's accounts (i.e., we have the client's permission to buy or sell securities in any amount without first obtaining their specific consent, with the exception of Private Investments). The client gives us this authority in the investment management agreement and in the limited power of attorney form. A limited power of attorney ("LPOA") is a trading authorization required by the account custodian to confirm the extent of our trading authority over the client's account.

Any limitations on trading authority will be documented in writing by the client. A client may maintain Unmanaged Assets in their account subject to instructions to maintain such position. We do not (a) render any advice as to the advisability of maintaining these self-directed/unmanaged securities or (b) monitor the performance of the securities involved either individually or as a component of the overall performance of the client's account.

### **Item 17. Voting Client Securities**

RKL Wealth does not vote proxies on securities. The client is expected to vote their own proxies. You will receive proxy material directly from your account custodian. We will provide recommendations to you, when requested. When providing investment management or consulting services to retirement plans, RKL Wealth does not provide advice regarding proxies for the securities held or available within the retirement plan. The Plan Sponsor will be responsible for all proxies.

### **Item 18. Financial Information**

RKL Wealth has never been the subject of a bankruptcy petition. RKL Wealth does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.