

Questions the Securities and Exchange Commission and the Department of Labor have Recommended all Plan Fiduciaries ask Their Pension Consultants

1. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided us with all disclosures required under those laws (including Part II of Form ADV)?

Yes, our firm is a Registered Investment Advisor with the Securities and Exchange Commission and has provided all clients with all applicable and required disclosures. Our SEC Form ADV, including Parts I and II, are available upon request to any client at any time.

2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so describe those relationships.

We have no relationships with any money managers that we recommend, consider for recommendation, or otherwise mention to any clients. Our firm has no relationships with any money management firms whose products we might recommend to our clients. Our firm does not sell money management products directly or indirectly. We do not sell products to money managers nor do we permit money managers to sponsor and fund conferences or other client meetings/seminars we may hold for clients. Our firm does not permit its employees to receive gifts, dinners or any similar transfers from money managers nor assume travel expenses for our firm. One hundred percent of our revenues are derived from cash-based fees for investment consulting provided directly to fund fiduciaries.

3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

We do not receive any payments from money managers that we recommend, consider for recommendation, or otherwise mention to clients.

4. Do you have any policies or procedures to address conflicts of interest and to prevent these payments or relationships from being considered when you provide advice to your clients?

Yes. We have attached our policy concerning “Code of Conduct and Ethics.”

5. If you allow a plan to pay consulting fees using a plan’s brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If no, how can a plan make sure that it does not over-pay its consulting fees?

No. No portion of our fees are paid by brokerage commissions. Our firm derives 100% of our revenue from cash fees generated from consulting to our institutional clients and high-net-worth families. We do not derive any revenue or profits from commission recapture programs.

6. If you allow plans to pay your consulting fees using the plan’s brokerage commission, what steps do you take to ensure that the plan receives best execution for its securities trades?

Not applicable. 100% of our revenues are in the form of cash payments directly from our clients.

7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

No, we have no such arrangement with any broker-dealer.

8. Will you acknowledge in writing that you have a fiduciary obligation as an Investment advisor to the Plan while providing consulting services?

Absolutely. RVK will acknowledge in writing that we have a fiduciary obligation as an investment advisor to the plan while providing consulting services.

9. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide to a plan?

Our firm does act as a fiduciary while serving as a pension fund investment consultant. RVK is a Registered Investment Advisor and we view ourselves as co-fiduciaries in all the relationships we have with our clients. However, our role as a fiduciary is narrowly defined, since we do not have discretionary authority to manage the assets. The investment decisions rest with our clients.

10. What percentage of your plan's clients utilize a money managers, investment funds, brokerage services or other service providers from whom you receive fees?

0%.