

# **Alhavest**

A division of

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**March 23, 2023**

## **Form ADV Part 2A Brochure**

**This brochure provides information about the qualifications and business practices of Alhavest. If you have any questions about the contents of this Brochure, please contact us at (843) 573-7277 and/or [Cokie@redtriangle.us](mailto:Cokie@redtriangle.us). 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 Alhavest also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD/CRD registration number for Alhavest, a division of Red Triangle, LLC, is 147700.**

**Any references to Alhavest as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.**

**MATERIAL CHANGES**

**Item 2**

This Brochure, dated March 23, 2023, represents the annual amendment to Alphavest's previously published annual update Brochure. Alphavest is a division of Red Triangle.

Since the filing of the firm's last annual update Brochure on March 30, 2022, we have updated our Brochure to reflect our new address and made various other minor updates but no other material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

A complete copy of our updated Brochure may be requested by contacting us by telephone at 843-573-7277 or by email at: [info@alphavest.com](mailto:info@alphavest.com). Our firm brochure is also available at our web site at the following address: [www.alphavest.com](http://www.alphavest.com). Our Brochure is available to you free of charge.

Additional information about Alphavest and Red Triangle LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD/CRD registration number for Red Triangle LLC is 147700. The SEC's web site also provides information about any persons affiliated with Red Triangle LLC who are registered, or are required to be registered, as Advisory Representatives of Red Triangle LLC.

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**ADVISORY BUSINESS**

**Item 4**

Alphavest, a division of Red Triangle, LLC (hereinafter referred to as “Alphavest”), offers investment management services.

A. Red Triangle, LLC (hereinafter referred to as “RTL”) is a Limited Liability Company formed under the laws of the State of South Carolina and filed for investment adviser registration with the State of South Carolina in August 2008. Alphavest, RTL’s investment management division, was launched in April 2011. Helen (“Cokie”) Berenyi, CRD number 2747518, is the Managing Member of RTL. Cokie has been in the financial services industry since 1996. Additional business information about Cokie may be found in the 2B Supplement to this Brochure.

**B. Alphavest Program**

Alphavest is RTL’s proprietary, simplified, primarily online investment management service. Accounts are co-managed with Wealth Enhancement & Preservation of GA, LLC, which conducts business as “Wealth Enhancement & Preservation” (“hereinafter referred to as “WE&P”), a separate firm with which RTL had merged in 2016. Cokie is an investment adviser representative of WE&P. Most client communication will occur via our website dedicated to this service. Alphavest will gather information from you regarding your financial goals, objectives and risk tolerance. However, no financial planning services will be available to you through the Alphavest Program. You will complete a Risk and Time Horizon Questionnaire that outlines your goals and objectives and describes the strategies we will employ to meet your objectives. Specific information on matters such as asset allocation, risk tolerance, and liquidity requirements are included in the Risk and Time Horizon Questionnaire. Your answers will determine which asset allocation model would be recommended for you. We have designed 9 model portfolios which we manage on a discretionary basis ranging from 100% equities to 80% equities with 20% fixed income, 70% equities with 30% fixed income etc. down to 20% equities with 80% fixed income. If, after reviewing your Risk and Time Horizon Questionnaire our Advisory Representative does not feel the selected model is the most appropriate for you, we will have a phone call to discuss and present a different recommended portfolio. Upon your approval, we will implement the initial portfolio allocation.

Alphavest offers preconstructed, risk-managed portfolios comprised of mutual funds, closed end funds (CEFs), exchange traded funds (ETFs), stocks and cash investments. We may also use third party managers or sub-advisers, such as WE&P, in some instances at our discretion. You select from the menu of model portfolios (outlined above) that we construct, using a carefully guided risk and time horizon questionnaire. Our models are carefully constructed by us on a discretionary basis among a diverse group of asset classes including, but are not limited to, small and large stocks, value and growth stocks, domestic and international securities, emerging market securities, real estate, commodities, bonds and outside management. Depending on your specific goals and objectives and in which model portfolio you are invested, we will generally hold positions in your account for a long term, even more than a year, or we may actively trade some securities holding such positions for periods of 30 days or less.

Additions to your account may be in cash or securities provided that Alphavest reserves the right to liquidate any transferred securities, or decline to accept particular securities into your account. We

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will consult with you about the options and ramifications of transferring securities into your account. However, you need to be aware that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Transactions in your account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts. Clients should rely on their own tax advisor rather than Alphavest for tax related advice.

Alphavest is strictly a fee-only registered investment advisory firm. No commissions in any form are accepted. In addition, no finder's fees are accepted.

Investment advice is provided, with you making the final decision on the investment model. You should consider working with your other professionals (e.g., financial planner, lawyers, accountants, insurance agents, etc.) to help you with your investment decision.

We welcome a complimentary, exploratory initial meeting, which may be by telephone, to determine to what extent our investment management services may be beneficial to you.

The Alphavest investment management service includes:

- Consultation with you to help you decide upon a reasonable set of investment goals.
- Review of your current investment goals using expected risk and expected return.
- Assistance with the completion of a Risk and Time Horizon Questionnaire.
- Assistance with portfolio selection and implementation of your investment selection. This may include consolidating portfolios, selecting new investments, and transferring assets to the custodian.
- At your request, we will provide quarterly investment reports (i.e. market values, rates of return, contributions, withdrawals and expenses, fees, capital gains and losses).
- We encourage you to review and update your Risk and Time Horizon Questionnaire when major changes occur in your life or simply when your risk and/or time horizon needs to be changed based on changes in expected risk or expected return.

You have your own unique financial situation, investment time horizon, funding strategies, investment experience, tax status, risk tolerances, goals, and other life circumstances that influence the constructed weightings of asset classes in your model portfolio. We will work with you to assess and establish your individual investment goal. That investment goal will be identified in your Risk and Time Horizon Questionnaire.

Execution of our asset management agreement allows us to provide the advisory services outlined above. You can obtain a copy of Alphavest's asset management agreement by submitting a request to us.

C. The information gathered by the Risk and Time Horizon Questionnaire will assist us in determining which model portfolio is most appropriate for you. We can tailor our model portfolios to your individual needs and you may impose restrictions on investing in certain securities.

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D. Alhavest does not sponsor or participate in any wrap fee programs.

E. As of 12/31/2022, we had \$12,500,000 of assets under management which was managed by Alhavest (a division of RTL) on a discretionary basis.

### **General Information**

The investment recommendations and advice offered by Alhavest and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant.

## **FEES AND COMPENSATION**

### **Item 5**

A. The annual fee to participate in our Alhavest Program is a flat fee of up to 1.25% of the assets under our management.

Alhavest, in our sole discretion, may however charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, management of outside accounts, additional services, etc.).

You may make additions to and withdrawals from the account at any time, subject to Alhavest right to terminate an account. Additional assets, exceeding \$50,000 deposited into the account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the quarter. Additionally, partial withdrawals from the account during the quarter, exceeding \$50,000 will result in a pro-rated portion of the fee being credited to your account. No fee adjustments will be made for account appreciation or depreciation. Alhavest designs its portfolios as long term investments and assets withdrawals may impair the achievement of your investment objectives.

B. If the account is established or closed during the middle of a month, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under Alhavest's management. The fees will be charged to and collected directly from your account early in the quarter, provided you have given Alhavest and the Custodian written authorization to debit the fee. If the fees are deducted directly from an account, the Custodian will calculate and deduct the fee, and provide you with a quarterly statement that lists the total fees deducted from the account as well as all transactions that were conducted in the account that quarter. If you have not granted authorization for the Custodian to calculate and deduct the fee, we will calculate the fee and provide you with an invoice that details the fee calculation.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account. FOLIOfn Investments, Inc. ("FOLIOfn") will charge either \$150 or .25% (whichever is greater) in commissions (ticket charges) for executing Alhavest transactions. You will also pay fees for custodial services, account maintenance fees, transaction fees, third party management fees, and other fees associated with maintaining the account. These fees are not charged by Alhavest and are charged by the product sponsor, broker/dealer or account custodian.

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Alhavest does not share in any portion of these fees. Any fees however paid to WE&P will be included in your Alhavest fee. Additionally, you may pay your proportionate share of the ETF's or mutual fund's management and administrative fees and sales charges as well as the ETF/mutual fund adviser's fee of any ETF/mutual fund you purchase. These advisory fees are not shared with Alhavest and are compensation to the ETF/fund-manager. You should read the mutual fund/ETF prospectus prior to investing.

D. The investment management fee is billed quarterly in advance. The billing period will be on a calendar quarterly basis (i.e. March 31, June 30, September 30, and December 31). The quarterly advisory fee will be based on the value of the account on the last business day of the preceding quarter. If the account is established or closed during the middle of a quarter, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under Alhavest's management. When the account is initially established, the fee will be based on the number of days remaining in the billing period and upon the account value as of the date the account is available to be invested. Thereafter, the fees are based on the value of the account at the end of the preceding quarter, properly adjusted for withdrawals from and additions to the account, if applicable, pro-rated based on the remaining days in the quarter. If your account becomes delinquent with regard to management fees, Alhavest will follow the account termination process as defined in the asset management agreement.

Fee calculation example for an account valued at \$150,000:

- \$150,000 times .65% (\$975) divided by 4 equals \$243.75 quarterly fee due  
( $\$150,000 \times .65 \div 4 = \$243.75$ )

Alhavest may change the above fee schedule upon 30-days prior written notice to you.

### Termination Provisions

You may terminate investment advisory or management services obtained from Alhavest, without penalty, upon verbal or written notice within five (5) business days after entering into the agreement with Alhavest. You will however be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon verbal or written notice to Alhavest.

## **PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT      Item 6**

This section is not applicable to Alhavest since Alhavest does not charge performance based fees.

## TYPES OF CLIENTS

## Item 7

Alhavest provides services to individuals, trusts, estates, charitable organizations, business entities, and other institutional investors.

The minimum investment required in the Alhavest Investment Management Program is generally \$25,000. Accounts below this minimum may be accepted on an individual basis at our discretion. Such circumstances may include, but not be limited to, 1) additional assets will soon be deposited or 2) the client has other accounts with Alhavest. You should be aware that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Other exceptions will apply to employees of Alhavest and their relatives, or relatives of existing clients.

## METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS

## Item 8

A. Alhavest conducts varying types of economic analysis, including trend analysis and fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Our analysis methods include the use of Morningstar ETF, CEF, mutual fund information, and other market analysis tools. We use industry resources such as Standard and Poor's, Dorsey Wright & Associates, Morningstar Advisor and other web based platforms.

We primarily employ an active approach to asset management. The practice of this style of asset management is based on the belief that certain market environments require shifts to preferred/out performing asset classes such as cash when cash is outperforming equities, or bonds, for example. We also believe that diversification reduces the risk of uncertainty, and that allocating assets into numerous asset classes reduces risk and enhances overall performance of a portfolio.

Because no two investors are alike, we offer a range of Model Portfolios. Each Model Portfolio is designed to offer an optimized portfolio based on varying levels of risk and time horizon tolerance.

Alhavest has developed primary investment profiles in three basic risk profile categories from which clients may invest:

- a. Conservative (Models 7-9) - Portfolios managed to achieve a targeted return at a minimal risk of loss. It is more likely to be selected as a distribution portfolio than as an accumulating portfolio, but may be selected by accumulators who face major job changes or other risks.
- b. Moderate (Models 4-6) – Portfolios managed to achieve growth at reasonable risk of loss. It could be selected as an accumulating portfolio or one for making modest distributions. It is structured for people whose life circumstances make them somewhat cautious.
- c. Aggressive (Models 1-3) – Portfolios managed to achieve growth. It often has new money being added regularly or can be drawn from on a discretionary basis. It is designed to achieve an above average return but can face declines resulting in losses greater than its expected annual return.



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As noted above, your investment goal will be noted in writing, generally in a Risk and Time Horizon Questionnaire. Once your investment objectives and guidelines are established, an Alphavest Model Portfolio is selected by you. Our Model Portfolios express investment objectives and risk as follows:

- Alphavest 30 Model (AV30) – A capital preservation investment strategy structured to avoid risk and loss of principal, such as when investing over a short period of time.
- Alphavest 60 Model (AV60) – A balanced investment strategy with a higher potential for growth, intended for those who are moderately tolerant of risk and plan to invest for a medium to long period of time.
- Alphavest 100 Model (AV100) – An aggressive growth investment strategy structured for potentially substantial investment growth with a tolerance for large market fluctuations and increased risk of loss, such as when investing over a long time horizon.

In addition to our model portfolios, we offer the Liberated Investor Model. The Liberated Investor Model is a common sense investing method with a customized multi-faceted approach that actively leverages the most effective elements of other Wall Street traditional investment models. It borrows the discipline of the buy and hold model without passivity and captures the responsiveness of the market timing model, while allowing data instead of emotion to drive investment decisions.

Our online interface allows you to assess different Model Portfolios in relation to your investment goals. While assessing alternatives, you also have the opportunity to change the variables used to develop your investment goals.

You can also run simulations to show how hypothetical Model Portfolios have performed historically, and use this information to help determine which portfolio might be best suited to align with your investment objectives.

The Model Portfolio characteristics are presented as charts and tables that show expected risk (measured by standard deviation), weighted average rate of return and other relevant information. In projecting potential Model account values with the Alphavest Challenge Calculator, Alphavest is not reflecting the performance of actual Alphavest accounts. Instead, the performance reflects the hypothetical return of Alphavest.com's rules based, patented models using historical performance data. The results are not optimized to improve performance. Since the Model Portfolios are hypothetical, there can be no assurance that an Alphavest client would have achieved similar rates of return over the same period of time. In addition, since the time period in question is a historical one, there can be no assurance that future results achieved by clients will in any way resemble those represented by the Model Portfolios.

Although we have done our best to present this information fairly, hypothetical performance is still potentially misleading. This data may be based on transactions that were not made. Past returns are not indicative of future results.

Alphavest's recommendations are made without the consideration of potential tax consequences to you. You are responsible for all tax liabilities resulting from transactions (including any that may arise from additions and/or withdraws from your account). You should seek tax advice from a

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qualified tax professional and use all available resources to educate yourself about investing, as well as investments and portfolio composition recommended by Alphavest.

Your investment strategy is based upon the objectives you stated during our consultations. You may change your stated objectives at any time. If your objectives change, we will ask you to complete an updated Risk and Time Horizon Questionnaire that documents your new objectives and desired investment strategy.

As mentioned above, Alphavest co-manages accounts with WE&P. For information about WE&P's investment strategies and methods, please refer to WE&P's Form ADV Part 2 Disclosure Brochure.

B. Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the investment management program offered by Alphavest requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions. Our investment approach constantly keeps the risk of loss in mind. However, you may still face interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk, among other risks.

We do not represent, warrant or imply that the management or advisory services we provide or methods of analysis we use, can or will predict future results, successfully identify market peaks or valleys, or insulate you from losses due to major market declines. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Alphavest or our Advisory Representatives will provide a better return than other investment strategies.

C. As stated above, Alphavest generally uses ETFs in our portfolios. Additionally, we may use mutual funds in portfolios. The risks with ETFs and mutual funds include the costs and expenses within the product that can impact performance, change of managers and/or the ETF/fund straying from its stated investment objective. ETFs and open ended mutual funds do not typically have a liquidity issue. The price of mutual funds does not fluctuate throughout the trading day. ETF and mutual fund fees are described in the prospectus, which the custodian mails directly to you following any purchase of an ETF or mutual fund that is new to your account. In addition, a prospectus is available online at each company's Web site. At your request we will direct you to the appropriate Web page to access the prospectus.

### **DISCIPLINARY INFORMATION**

### **Item 9**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of the firm's management. Alphavest is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS** **Item 10**

Alhavest is a division of Red Triangle, LLC, an investment advisory firm which provides Financial Planning, Divorce Planning and Investment Management services.

Ms. Berenyi is an investment adviser representative of Wealth Enhancement & Preservation of GA, LLC, (d/b/a “Wealth Enhancement & Preservation”) a separate firm with which Red Triangle Wealth Management, LLC merged in 2016.

Alhavest and its Advisory Representatives are not actively engaged in any other financial industry entity.

**CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING** **Item 11**

**Code of Ethics**

Alhavest has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Alhavest's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. Alhavest will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

**Trading Conflicts of Interest**

Individuals associated with Alhavest are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by Alhavest is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, Alhavest requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Alhavest also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

**BROKERAGE PRACTICES** **Item 12**

A. Alhavest requires that client funds be held by a qualified custodian, and the custodian is generally responsible for trading of client accounts. Folio Institutional (FolioFN) serves as

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Alphavest's primary custodian and provides Alphavest with access to its institutional trading and custody services for its clients. While FolioFN may charge commissions (ticket charges) for executing Alphavest transactions, Alphavest does not receive any part of these separate charges. Alphavest is independently owned and operated, and is in no way affiliated with FolioFN.

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation, financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

For Alphavest's clients' accounts maintained in their custody, FolioFN does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through the firm.

FolioFN may also make available to Alphavest other products and services that could benefit us, such as services that could help Alphavest in managing and administering client accounts. These products and services include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of Alphavest's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of our clients' accounts.

The availability of these services from FolioFN benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with FolioFN based on our interests rather than yours, which would be a conflict of interest. We believe, however, that our selection of FolioFN as custodian and broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services which we evaluate on an ongoing basis.

B. Client orders executed by FolioFN may be aggregated to achieve best execution. Alphavest does not specifically request that trades be aggregated. Most trades are ETFs or mutual funds where trade aggregation does not provide any client benefit.

## **REVIEW of ACCOUNTS**

## **Item 13**

A. Models will be reviewed continuously and your individual account will generally be reviewed at least quarterly, with one annual phone review. It is imperative that you notify us promptly of any changes to your financial goals, objectives or financial situation as such changes may require further action. All reviews are conducted by Helen ("Cokie") Berenyi, Managing Member.

B. Alphavest will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and

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corrections. Other conditions that may trigger a review are changes in tax laws, new investment information, and changes in your personal situation.

C. Investment management clients will be provided statements at least quarterly directly from the account custodian, and will also receive confirmations of transactions as they occur. Clients may also receive quarterly performance and other reporting from Alhavest.

### **CLIENT REFERRALS and OTHER COMPENSATION**

#### **Item 14**

A. Alhavest may receive economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. More frequently, however, Alhavest purchases software and licenses at retail prices from third parties for software that allows us to receive accounting data, perform portfolio modeling, and research.

B. Alhavest does not directly or indirectly compensate any entity or person who is not a supervised person of our firm for referrals. Further, we do not receive compensation for referring business to other entities.

### **CUSTODY**

#### **Item 15**

Alhavest does not hold client assets but instead require that they be held by a third party "qualified custodian." We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements on your behalf (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. If you have given authorization for fees to be deducted from your account, the fee deduction will be included in the transaction detail for the quarter. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you receive from us.

### **INVESTMENT DISCRETION**

#### **Item 16**

You may elect to grant Alhavest authorization to manage your account on a discretionary basis. When granted authority to manage accounts, we customarily have the authority to determine which securities and the amounts that are bought or sold within your model selection. Any discretionary

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authority accepted by us however is subject to the client's risk profile, investment objectives, and may be limited by any other limitations provided by the client in writing. Alhavest may delegate discretionary authority to WE&P.

Alhavest will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Alhavest and the client, and in the written agreement with the third party custodian.

### **VOTING CLIENT SECURITIES**

#### **Item 17**

Alhavest does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and about opinions on how to vote the proxies, but you should note that since Alhavest representatives may own some of the same securities, a conflict of interest would exist in Alhavest providing proxy voting advice. The voting and how you vote the proxies is solely your decision.

### **FINANCIAL INFORMATION**

#### **Item 18**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

RTL has no financial or operating conditions which trigger such additional reporting requirements.

### **REQUIREMENTS for STATE REGISTERED ADVISERS**

#### **Item 19**

Helen "Cokie" Berenyi, Managing Member of RTL and Advisory Representative of Alhavest, is the principal executive officer of RTL. Information about her formal education, business background, and other businesses in which she is actively engaged can be found in the attached Brochure Supplements (ADV Part 2B).

State registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities.

Neither the firm nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.