Form ADV Part 2 – Disclosure Brochure

Effective: March 4, 2025

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of RightPath Investment & Financial Planning, Inc. ("RightPath" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (970) 668-5525.

RightPath is a registered investment advisor with the State of Colorado. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information to assist you in determining whether to retain the Advisor.

Additional information about RightPath and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 129508.

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Item 2 - Material Changes

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* (the "Disclosure Brochure") provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") requires an advisor to provide information about certain Advisory Persons.

RightPath believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with the complete and accurate information at all times. RightPath encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last annual amendment filing on February 29, 2024.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or this summary of Material Changes shall be provided to you annually or if a material change is made.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at http://adviserinfo.sec.gov by searching with our firm name or the Advisor's CRD# 129508. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (970) 668-5525.

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Item 4 – Advisory Services

A. Firm Information
RightPath Investment & Financial Planning, Inc. ("RightPath" or the "Advisor") is a registered investment advisor with the State of Colorado. The Advisor is organized as a corporation under the laws of the state of Colorado. RightPath was founded in December 2003.

RightPath provides modular and integrated financial planning; wealth management and investment advisory services to individuals, high net worth individuals, families, trusts, endowments, qualified retirement plan sponsors, charitable organizations, and business entities (each referred to as a "Client"). While investment advisory services are generally provided "in-house", the Advisor utilizes a multi-disciplinary team approach to addressing Clients' wealth management needs. With the consent of our Clients, the Advisor often consults with our Clients' existing professional advisors as planning recommendations are formulated and/or implemented. Where the Client has no such existing relationship, the Advisor will make an appropriate referral.

Our **strategic asset allocation** investment strategy is based upon leading academic research, prudent investor laws and the results of our own analysis. The Advisor believes our Clients are best served, in the context of balanced investment portfolios, by tilting their portfolios toward small capitalization and value stocks, using broad diversification. This often permits a lowering of the Client's overall allocation to equities, should the Client so choose, which in turn increases the allocation of a Client's portfolio toward short and intermediate term fixed income investments of generally high quality. RightPath generally recommends low-cost mutual funds with low annual expense ratios and low internal transaction costs.

The Advisor actively seeks to avoid, or at least minimize, conflicts of interest, which may exist between our firm and our Clients. The Advisor sells no products. The Advisor accepts no commissions. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances, when conflicts of interest arise, RightPath has adopted policies, which seek to keep our Clients' best interest paramount at all times. This brochure explores in further detail how the Advisor acts to keep our Clients' best interests first at all times during the course of relationship with our Clients. More information regarding our firm is found in the pages that follow.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered
Financial Planning Services – RightPath provides integrated financial planning and consulting services. A financial plan may include a review of a Client's net worth (including assets and liabilities), objectives, risk tolerance, risk capacity, cash flow and expenses, income tax analysis, review and analysis of fringe benefits, retirement forecast and probability analysis, educational funding analysis, estate planning analysis and risk management review. RightPath's approach to providing this service starts with gathering the Client's current financial and subjective information. RightPath assesses the Client's goals, objectives, time horizon, and risk tolerance to compare where the Client is today in relation to the attainment of their stated goals. A financial plan thereafter is prepared to discuss the Client's situation, along with various alternatives for consideration. At the end of the processes, the Client will receive education about the alternatives recommended.

Ongoing Investment Advisory Services – RightPath provides continuous and regular supervision of Client investment portfolios. RightPath has developed a Client service model that includes discovery, implementation and monitoring components.

- *Client Discovery* – Upon entering into an engagement agreement, RightPath will begin a process of Client discovery. RightPath seeks to uncover a Client's investment objectives, their tolerance, and capacity for risk, as well as other issues. RightPath will also collect information concerning the Client's financial status, and assets, among other things.
- *Investment Policy Statement* – Based on the information provided by the Client, RightPath will often furnish the Client with an "Investment Policy Statement" and/or Client Profile as necessary, which summarizes the Client's current investment portfolio, investment goals and objectives, and risk tolerance level. Working with the Client, RightPath will craft an investment plan for the Client.
- *Manager Selection and Implementation* – Upon completion of this investment profile information RightPath will implement an investment plan for the Client and select an investment portfolio. RightPath will typically invest Client assets with third-party managers. These managers, depending on a variety of factors, may invest Client assets in stocks, bonds, options, mutual funds, or any other marketable security as deemed appropriate by the chosen manager.
- *Investment Monitoring and Maintenance* – RightPath will continuously monitor investment portfolios to ensure that the portfolio meets the Client's goals and objectives as well as appropriate benchmarks.

It is the Client's responsibility to notify RightPath promptly of any change to the information provided by the Client, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. RightPath will honor Client restrictions, unless those restrictions impair RightPath's ability to manage Client assets. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

Accounts are typically managed on a non-discretionary basis.

In performing its services, RightPath entrusts that the Client will provide accurate information and RightPath will not be obligated to verify any information received from the Client or from the Client's other professionals. If requested by the Client, RightPath may recommend the services of other professionals for purposes of implementing the plan. The Client is under no obligation to engage the services of any such recommended professional[s]. The Client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from RightPath. Moreover, Clients are advised that it remains their responsibility to promptly notify RightPath if there is ever any change in their financial situation during the financial planning process.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the

Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Ongoing Financial Planning and Wealth Management - Throughout the period of any ongoing investment advisory agreement client will receive regular engagement and education around planning and wealth management milestones. Advisor will also assist client in identifying planning opportunities through as needed meetings, conversations, and email consultations on various matters as they arise. Such matters may include, but not be limited to:

- Clarifying Values & Goals
- Transition Planning
- Budgeting
- Purchase or Sale of a Home
- Small Business Planning
- Education funding
- Marriage
- Loss of a Spouse through Death or Divorce
- Care of an Aging Parent
- Retirement Planning and Rollovers
- Withdrawal Strategies
- Estate, Trust, and Legacy Planning
- Trust Administration
- Inheritance
- Income Tax Planning
- Insurance (including health, disability, life insurance and long-term care)
- Corporate Executive Services (stock options, restricted stock and concentrated
- positions)
- Private Banking
- Charitable Giving
- Wealth Counseling

The purpose of such consultations is to provide the Client with general advice and consultation and to explore whether more in-depth analysis of any such issues is advisable. (Any legal or tax advice rendered in connection with such consultations will of necessity be general in nature and incidental to the Client's financial plan. In the event more specific advice is needed, Client will be referred to an attorney or CPA as appropriate.)

Unless otherwise agreed, the Client will be responsible for following up or implementing any solutions. RightPath may agree to provide any additional services upon specific request either at the Advisor's hourly rate or on a per project basis, disclosed in more detail in the financial planning services section of this document. The hourly rate would be agreed to at the time of the request for additional services and will be dependent upon the nature and complexity of the services desired. RightPath will not engage in services resulting in additional fees without the expressed authorization of the Client and the scope of any additional services in connection with such matters will be determined at the time of such authorization.

Wealth Management Services – Many Clients benefit from ongoing planning due to the inevitable changes in the circumstances of their lives. Whether it be a change in marital status, the death of a loved one, a job change, or disability, or perhaps even a financial windfall; RightPath can help plan for the financial impact of these changes. wealth management services are generally not continuous; however, ongoing services may be available for an agreed upon retainer fee. Beyond RightPath's core planning and investment advice, the Advisor's wealth management services offer solutions to Client's additional financial and personal needs.

While some of these services are provided "in house", RightPath's strength is in providing these services as a facilitator via alliances with what the Advisor feels are the best available outside resources and integrating them into a seamless package. Utilizing a disciplined approach (attending meetings, advocating for Clients, and reviewing documents), the Advisor ensures that the philosophy, general approach, and quality of work from outside providers are consonant with the needs of the client. By using this approach, RightPath acts as a relationship manager and single point of contact for the Client, pulling together information and recommendations and presenting them to the Client in an integrated, action-oriented manner. Fees for wealth management services may be charged on either a project-oriented basis, by the hour, or by quarterly or annual fees, depending on the requirements and needs of the Clients.

Wealth management services may be terminated upon receipt of written notice by either party. If the termination occurs prior to the end of a calendar quarter, the Client will only be invoiced for services up until termination.

<u>Managed Accounts Programs</u> – For certain investment disciplines or Client needs, RightPath may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program where various investment managers and strategies may be accessed (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. RightPath will serve as the Client's primary relationship manager and advise the Client in establishing investment objectives for the account[s], the selection of the money manager[s], and defining any restrictions on the account[s]. RightPath will continue to provide oversight of the Client account[s] and ongoing monitoring of the activities of the unaffiliated money managers and the platform.

In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance, and settlement costs. The Program Sponsor will add RightPath's investment advisory fee and will deduct the overall fee from the Client's account[s], generally at the start of each calendar quarter. RightPath does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than RightPath's investment advisory fee (Please see Item 5.). The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2A (or a brochure that makes the appropriate disclosures). In addition, RightPath and its Client will agree in writing that selected Program Sponsor will manage the Client's account[s] on a discretionary basis.

<u>Business Retirement Plans</u> – RightPath will work with business Clients to develop, design and implement a retirement savings plan for its employees. RightPath provides objective financial advice to plan sponsors and senior management regarding issues involving benefit plan options, wealth accumulation strategies for employees and participant education. RightPath will evaluate a sponsor's current plan and recommend changes, if necessary. RightPath may also provide consulting regarding new plans for companies that have not previously offered retirement plan benefits.

<u>Foundation & Endowment Fiduciary Services</u> – RightPath provides fiduciary services to foundations and endowments in the following areas:

- A fiduciary review, in which the effectiveness of the investment committee is evaluated.
- Promotion of stewardship that showcases the fiduciary process to potential donors.

- Goal definition that integrates the relationship between endowment policy and the Investment Policy Statement ("IPS").
- Adoption of an appropriate spending rule and smoothing rule.
- Proper asset allocation, including:
    - Ascertaining risk tolerance,
    - Defining a time horizon,
    - Generating a modeled return,
    - Appropriate asset classes, and
    - Rebalancing guidelines.
- Assistance in defining the duties of all involved parties.
- Development of mission-driven or SRI options.

Prior to rendering investment management services, RightPath will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

C. Client Account Management
Prior to engaging RightPath to provide investment advisory services, the Client is required to enter into one or more agreements with RightPath setting forth the terms and conditions of the engagement and the services to be provided.

These services will include:

- *Determining Portfolio Asset Allocation* – RightPath will formulate a long-term asset allocation strategy that specifies the percentage of assets to be invested between equity, fixed-income securities, alternative assets and money market funds.

- *Asset Allocation Recommendation* – RightPath will implement its recommended asset allocation via an asset allocation model based upon the Nobel Prize winning tenets of *Modern Portfolio Theory*. Generally, portfolio management is done on a non-discretionary basis. Discretionary services are also available. RightPath will use the services of a discount broker-dealer to provide account custodial services and to affect trades. See Item 8 below.

- *Ongoing Investment Monitoring* – RightPath provides ongoing oversight of the Client's investment program. All investments are monitored for performance relative to certain benchmarks and RightPath expectations.

All portfolios are rebalanced as necessary upon RightPath review. More or less frequent rebalancing may be required depending on macroeconomic, market or sector factors.

D. Wrap Fee Programs
RightPath does not manage a wrap fee program.

E. Assets Under Management
As of December 31, 2024, RightPath manages $84,862,502 in assets, all of which are on a non-discretionary basis. Clients may request current information at any time.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management services. Each Client shall sign one or more agreements that detail the responsibilities of RightPath and the Client.

A. Fees for Advisory Services

Ongoing Investment Advisory Services – RightPath's fee for investment advisory services varies based on the amount of assets managed by RightPath. Typically, fees are payable quarterly, at a fixed annual percentage of the assets under management, payable at the end of each quarter. This fee includes all investment recommendations and portfolio implementation, unless the client contract states otherwise. Fees for investment management Clients will generally adhere to the following maximum table.

Assets Under Management	Annual Fee (%)
First $250,000	1.25%
Next $750,000	0.75%
$1,000,000 and over	0.50%

All securities held in a portfolio managed by RightPath will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing. Fees in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. RightPath, in its sole discretion, may waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Managed Accounts Programs - Fees for Clients participating in managed accounts program will include RightPath's investment advisory fee above plus the program fees.

Hourly-Based Fee – RightPath may render services on an hourly-fee basis. The fee for hourly services is up to $200 per hour. Prior to engaging RightPath on an hourly basis, RightPath will provide an estimate of hours necessary to complete a project. Hourly fees are recorded during the project work and the Client will receive an invoice for the fee.

Flat Fees – RightPath may render services on flat-fee basis. The fee amount and billing arrangements will be determined in advance and agreed to in writing. The services to be provided will be agreed to by contract. The fee will cover all aspects of the project.

B. Fee Billing

Asset-Based Fee – Fees are a fixed percentage of assets under management based upon the account value on the last day of the quarter. Fees for investment management services vary depending on the amount of assets to be managed. Clients are invoiced quarterly in arrears for advisory services. For accounts opened during the quarter, fees will be prorated to cover only that period which the account[s] was managed by RightPath.

Asset-based management fees will be calculated by the Advisor or is delegate and deducted from the Client's account[s] at the Custodian. RightPath shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s]. The amount due is calculated by applying the applicable annual rate in in the table above to the total assets under management with RightPath at the end of each quarter.

Each billing will be for a single quarter, paid in arrears. Clients will receive independent statements from the Custodian no less frequently than quarterly. RightPath will conduct periodic reviews of the Custodian's valuations.

Clients may also elect to pay their fees directly. In such cases, no invoice will be sent the Custodian of the Client. The invoice will be sent to the Client for payment.

Managed Accounts Programs - Clients participating in a managed accounts program will be billed in accordance to the investment advisory agreement with the respective Program Sponsor. The Program Sponsor will add RightPath's investment advisory fee and deduct the overall fee from the Client's account[s]. In situations where a Client is referred to an unaffiliated investment advisor, the investment advisor will collect its fee and compensate RightPath out of its fee. Details are described in Item 14 below.

Hourly-Based Fee – Clients paying by an hourly fee will be monthly, or upon completion of the work agreed to by contract. Hourly fees are documented during the project work and the Client will receive an invoice for the fee. RightPath may bill up to 50% of the fee in advance of commencing any project work.

Flat Fees – Once the flat-fee for a Client is determined, RightPath may bill up to 50% of the fee in advance of commencing any project work. The balance of the fee is due upon completion of the work agreed to by contract.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than RightPath, in connection with investment made on behalf of the Client's account[s]. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by RightPath is separate and distinct from these custody and execution fees. In addition, all fees paid to RightPath for investment management services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of RightPath, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by RightPath which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by RightPath to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Advance Fees – RightPath Clients pay investment management fees in arrears. Financial planning and consulting fees may be partially collected in advance of the engagement.

Termination – Either party may terminate the agreement, at any time, by providing advance written notice to the other party. The Client may also terminate an agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client up to and including the effective date of termination. If applicable, RightPath will refund any unearned, prepaid fees. The Client's investment management agreement with RightPath is non-transferable without Client's prior consent.

E. Compensation for Sales of Securities
RightPath does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, RightPath is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account[s].

Item 6 – Performance-Based Fees

RightPath does not charge performance-based fees for its investment advisory services. The fees charged by RightPath are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

RightPath does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options for its Clients.

Item 7 – Types of Clients

RightPath provides advisory services to individuals, high net worth individuals, families, trusts, endowments, qualified retirement plan sponsors, charitable organizations, and business entities. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. RightPath does not specialize in, or actively seek, any given Client type. RightPath is committed to providing services to qualified investors, regardless of legal or corporate status.

RightPath provides customized services to meet the unique needs of each Client. Additional details are contained in Item 4 – Advisory Services.

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

Introduction

RightPath provides its Clients with a structured investment strategy that is:

- Driven by the Client's own stated long-term financial goals and risk profile, as reflected in his or her customized Investment Policy Statement ("IPS").
- Designed according to academic research and evidence-based planning; applying a strategic asset allocation for maximizing expected returns in accordance with Client's risk tolerance.
- Implemented using no-load (no commissions, no 12b-1 fees) mutual funds and other investment products that are structured and priced according to the same research and evidence.
- Managed to foster disciplined, long-term investing, including periodic rebalancing to remain in adherence with the Client's IPS.

Clients also receive the benefit of a developed investment philosophy and strategy, research and due diligence, account monitoring, and personal financial planning recommendations.

Methods of Analyses and Investment Strategies

RightPath's investment approach is firmly rooted in the belief that each Client's portfolio should reflect:

- His or her own personal financial goals, so it is appropriate to individual needs.
- His or her personal tolerance for market risk, so the Client takes on no more nor less risk and commensurate expected reward than is deemed tolerable and prudent.
- The academic evidence that markets are fairly efficient (although not always rational) and that investors' long-term, gross returns are determined principally by strategic asset allocation decisions, as further discussed below.

Applying this belief, the Advisor begins by seeking to discover as much as possible about each Client, including his or her financial situation, estate planning, tax planning, risk management planning, short-term and long-term financial goals and objectives, perceived risk tolerance, and any other unusual circumstances the Advisor is made aware of that may factor into an individualized, prudent strategy. To gain these insights, the Advisor relies upon the information supplied by the Client and his or her other professional advisors.

This information becomes the basis for a **strategic asset allocation** plan that the Advisor believes will best meet the Client's stated long-term personal financial goals.

Significant academic research based on historical data (and our own analysis) demonstrates that strategic asset allocation explains the majority of the expected long-term variation among investor portfolios' gross returns. In other words, it appears that it's not nearly as critical which particular stocks, bonds, or other securities are chosen for a portfolio, as much as which "slices" of asset classes are strongly or weakly represented. The evidence further shows that using several different asset classes as part of a Client's portfolio can also reduce overall, long-term portfolio volatility (i.e., the standard deviation of the portfolio returns).

Thus, by focusing on strategic asset allocation as key, the Advisor seeks to maximize returns that are available to capture while minimizing the risk involved in seeking to capture them.

To implement strategic asset allocation, the Advisor diversifies a Client's assets among various asset classes and then among individual investments, following the Client's IPS. Specifically, the Advisor seeks to build portfolios that capture an appropriate mix of more-risky and less-risky asset classes including, but not necessarily limited to:

- Stocks (equities) versus bonds (fixed income)
- Small company (small-cap) versus large company (large-cap) stocks
- Less credit-worthy (value) versus more stable (growth) stocks
- Global (international and emerging market) versus domestic stocks
- Additional, academically defined asset classes such as real estate and commodities

Our selection among these asset classes (and others as may be deemed appropriate) is supported by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers. The investment advice that RightPath provides is based upon long-term investment strategies that incorporate the principles of Modern Portfolio Theory.

A Client's specific IPS and recommended overall portfolio weightings among asset classes also are based upon each Client's individual goals, time horizon and perceived risk tolerance. RightPath considers both the portion of the Client's assets the Advisor is managing, as well as unmanaged assets such as those held in 401(k) or other accounts.

The Advisor does not generally employ tactical asset allocation strategies — i.e., the Advisor does not attempt to move in and out of particular asset classes or markets according to market forecasts. Again, backed by considerable academic evidence that the vast majority of a portfolio's variation in gross returns is determined by its long-term adherence to a structured asset allocation, the Advisor does not expect to gain after-cost value by attempting to shift allocations according to short-term forecasts.

Methods of Analysis; Sources of Information

As described above, the Advisor generally avoids engaging in specific security selection or tactical trading that requires up-to-the-minute or highly time-consuming (and costly) security analysis. The Advisor does, however, remain engaged in security analysis as it applies to our strategic asset allocation investment strategy.

In that context, our security analysis is based upon a number of factors including those derived from commercially available software technology; securities rating services; general economic, market and financial information; due diligence reviews; and specific investment analyses that Clients may request. Our main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, and academic white papers and periodicals. The Advisor also uses prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.), and the Advisor attends various investment and financial planning conferences.

The Advisor also considers research provided to us by consultants, including financial economists affiliated with Dimensional Funds Advisors (DFA) and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from DFA and from other third parties may also be used to better model the historical and/or expected returns of designed portfolios.

Types of Investments

RightPath's investment recommendations are selected in accordance with our focus on building low-cost globally diversified, strategically asset allocated portfolios that reflect Clients' individual goals and risk tolerance. As such, each Client typically receives an investment portfolio that consists mainly of no-load stock and bond mutual funds and ETFs.

The Advisor generally recommends the passively managed stock mutual funds offered by Dimensional Funds Advisors (DFA). DFA mutual funds offer broad diversification and most are structured for low turnover, so as to significantly lessen the often-substantial transaction costs incurred by mutual funds and ETFs as they trade securities within the fund. Consequently, the DFA stock mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds (including many ETFs and index funds) when comparing funds in the same asset class(es).

Some investment portfolios may also include individual fixed income investments (bonds, CDs, etc.) and/or bond funds (primarily from DFA and Vanguard).

Client portfolios may also include some individual equity securities, but these are generally part of Clients' investment holdings prior to becoming a RightPath Client. Publicly traded real estate investment trusts (REITs) and commodities index or passive mutual funds or ETFs may be recommended for certain Clients who wish to include real estate or commodities in their asset allocation strategy.

Insurance products such as annuities and various types of life insurance products may also be evaluated by RightPath or outside consultants. Our evaluation of such products typically includes assessing the annuity contract and its riders; investment alternatives within the annuity; and fees and costs, including any surrender fees that may be imposed by the insurance company. Upon evaluation, the Advisor may recommend that Clients invest in low-cost, no-load (no commission) variable or fixed deferred or immediate annuities when appropriate to the Client's circumstances and tax situation. Most often, this occurs when a Client possesses an existing high-cost variable annuity, and a rollover rather than a redemption may be in the Client's best interests for tax planning purposes, but may also serve to lower total fees and costs and/or provide improved investment choices. At other times, Clients may be advised to retain an existing annuity, previously purchased, or undertake partial or full surrenders (and/or tax-free exchanges) of the same.

New Clients' existing investments are evaluated in light of their desired Investment Policy Statement (IPS) objectives. The Advisor works with new Clients to develop a plan to transition from their existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a Client at the start of our advisory relationship. Each Client's portfolio holdings and strategic asset allocation are then monitored periodically, taking into account the Client's cash flow needs. The Advisor offers periodic review meetings with Clients to assess their investment assets under management, determine whether changes in their personal circumstances may warrant portfolio adjustments, and touch on other personal financial planning issues as they may arise.

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks
The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Risk of Loss, Generally

It is important to note that investing in securities involves a risk of loss that Clients should be prepared to bear. RightPath's investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds and/or separate account management programs) and investment in high-quality fixed income securities or diversified bond funds. However, our investment methodology will still subject the Client to declines in the value of their portfolios, which can at times be dramatic and lengthy, particularly for Clients who are aggressively seeking increased expected returns by accepting increased levels of market risks.

Based on historical evidence, the Advisor believes a high probability exists in most market environments of a long-term (15-year or greater) outperformance of small-cap and value stocks, relative to large-cap and growth stocks, based upon investor perception that small-cap and value stocks are riskier, and thus are expected to yield increased reward. Hence, the stock (equities) portion of a Client's portfolio may be "tilted" toward small-cap and value stocks. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit us to reduce a Client's overall allocation to equities (stocks, stock mutual funds), and increase the allocation to fixed income investments. RightPath believes this is a highly prudent way to temper the shorter-term volatility of the stock market, especially for Clients who derive cash flow from their portfolios (such as those in retirement).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small-cap effects, RightPath's investment philosophy is best suited for investors who desire a buy, hold and rebalance strategy for a substantial portion of their assets. RightPath's stock mutual fund (or separate account manager) strategies are usually appropriate for Clients who have an investment time horizon of at least ten years, and preferably even longer.

Even then, investing is inherently uncertain as to future returns. The Advisor evaluates both macroeconomic and microeconomic risks, so the Advisor can weigh risks and returns and compute expected returns of various asset classes (for use in financial planning decision-making). But the Advisor does not generally engage in market-timing or tactical activities (i.e., moving in and out of markets or asset classes based on market forecasts).

The Advisor instead relies on our confidence that the equity, value, and small-cap return premiums are likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While RightPath seeks to reduce Clients' exposure to non-compensated risks, other risks (including but not limited to the risk of a general stock market decline) may be necessary to enable the Client to expect to achieve his or her longer-term financial goals and objectives.

In short, the Advisor conducts a great deal of due diligence regarding realistic expectations about market risks and rewards, and the Advisor focuses on aligning Clients' portfolios with the risk necessary to achieve their individual goals, but the Advisor cannot guarantee any particular outcome.

Risk of Loss, Certain Higher-Risk Securities

RightPath may employ certain securities that possess higher levels of volatility as individual asset classes within a portfolio. Examples include, but are not limited to, U.S. small-cap value and mid-cap value stock mutual funds, U.S. small-cap and micro-cap mutual funds, and similar pooled investment vehicles inside variable annuities. The Advisor may employ these securities as part of an overall strategic asset allocation for a Client. When the Advisor does, it's because the Advisor possess a reasonable belief that the risk-return relationship for these securities will likely benefit the investor over the long term, given his or her stated financial goals.

RightPath does not generally recommend purchasing or holding individual common stocks, but Clients may wish to retain or purchase such holdings. For example, a Client might be emotionally tied to a stock, or may face substantial taxable capital gains that preclude selling it. When individual common stocks are held in a Client's investment portfolio, the Client should be aware that he or she is being exposed to "specific-company risk."

While all Certificates of Deposit (CDs) purchased for RightPath's Clients are FDIC-insured, pricing can vary for certain of these CDs, because they trade in the secondary market. Accordingly, due to price declines and/or trade costs, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to Clients, it is our intent that Clients hold the CDs to maturity.

Cash Balances in Client Accounts

Cash in Clients' investment accounts is typically swept into the bank or money market mutual fund accounts of the institution where the assets are being held in custody (Charles Schwab & Co., Inc.). RightPath initially and periodically discusses upcoming cash flow needs with each Client, and seeks to plan accordingly to meet those needs. While it is not our practice to encourage Clients to maintain a large amount of cash in their accounts, the Advisor can undertake this at the request of the Client.

Should the Client desire a "cash reserve account," the Advisor will help him or her establish a separate, non-managed account, which the Advisor does not monitor thereafter. The Advisor then seeks to review with the Client, during periodic conferences, whether any funds are needed to restore cash reserves. RightPath excludes separate accounts established for cash reserve purposes in the calculation of our assets under management, and thus Client fee calculations.

Additionally, the Advisor may maintain modest cash amounts to facilitate our periodic fee billings. This may have the effect of slightly reducing the portfolio's returns in periods when overall positive returns occur in the portfolio in excess of the interest rate paid on cash or cash equivalent deposits.

Item 9 – Disciplinary Information

RightPath and its owner value the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at http://adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 129508. **There are no legal, regulatory or disciplinary events involving RightPath or its Advisory Persons.**

Item 10 – Other Financial Activities and Affiliations

RightPath does not have any affiliations with other financial service firms. All relationships are for contracted services only, and no affiliation is created by way of these various service agreements.

For certain investment disciplines or Client needs, RightPath may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program where various investment managers and strategies may be accessed (the "Program Sponsor"). In such instances, RightPath will enter into a tri-party agreement where the advisory roles are split between the Program Sponsor, the unaffiliated money manager[s] and RightPath. This arrangement does not create an affiliation between the parties.

As a fiduciary, RightPath Investments & Financial Planning, Inc. has certain legal obligations, including the obligation to act in Clients' best interest. RightPath Investments & Financial Planning, Inc. maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to Clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, RightPath Investments & Financial Planning, Inc. has entered into a succession agreement with Buckingham Strategic Wealth, effective July 6, 2017. RightPath Investments & Financial Planning, Inc. can provide additional information to any current or prospective client upon request.

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

A. Code of Ethics

RightPath has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. RightPath and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of RightPath's Supervised Person to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

RightPath has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact the Advisor at (970) 668-5525.

B. Personal Trading and Conflicts of Interest

RightPath allows its Supervised Person to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, the Advisor recommends (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, the Advisor must disclose to the Client and mitigate through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. The Advisor may have an interest or position in certain securities, which may also be recommended to you. **At no time, will RightPath or its Supervised Person transact in any security to the detriment of any Client.**

RightPath is a "Fee-Only" advisor, who, in all circumstances, is **compensated solely by the Client**, with neither the Advisor nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. RightPath does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

Some services and non-direct monetary or other forms of compensation are offered and provided to RightPath as a result of its relationships with Custodian[s] and/or providers of mutual fund products. For example, RightPath's investment advisors and employees may be invited to attend educational conferences and/or food and entertainment events sponsored by such brokerage firms or Custodians or mutual fund companies. Other services may also be provided; such as research presentations, use of software, and marketing materials.

RightPath believes that the services and benefits actually provided to it by brokerage firms (Custodians) and mutual fund providers do not materially affect the investment management recommendations made to Clients of RightPath. RightPath is under no obligation to recommend the mutual funds or other products or services of sponsors of such benefits. RightPath recommends funds or products only when RightPath believes they best suit the Client's objectives.

Although RightPath believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriate any material conflicts of interest that may remain, Clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]
RightPath does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize RightPath to direct trades to the Custodian as agreed upon in the investment management agreement. Further, RightPath does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where RightPath does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by RightPath. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. RightPath may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, the reputation of the Custodian and/or the location of the Custodian's offices. RightPath does not receive research services, other products, or compensation as a result of recommending the Custodian that may result in the Client paying higher commissions than those obtainable through other brokers or custodians. RightPath will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". RightPath maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **RightPath does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - RightPath does not receive any compensation from Schwab or any other entity in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis," where RightPath will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, RightPath will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades
The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. RightPath will execute its transactions through the Custodian as directed by the Client.

RightPath may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

However, RightPath has generally chosen to not aggregate the trades of its Clients. This is due to the fact that all trade decisions are reviewed for near-term and long-term advisability and tax efficiency, which requires individual analysis of most trading decisions. This individual analysis of trades does not lend itself to computer software programs or manual entry processes, which would aggregate trades. As a result, RightPath's Clients do not receive the benefits of reduced transaction fees such aggregation of trades could provide to our Clients, generally. However, RightPath's Clients may receive benefits from enhanced tax-efficient portfolio management, which clients of other investment advisors may not be receiving.

Item 13 – Review of Accounts

A. Frequency of Reviews
Securities in Client accounts are monitored on an ongoing basis by RightPath for adherence to investment strategy and Client Objective. Investment management and supervision over the securities contained in the Client's portfolio are performed in an ongoing basis by RightPath and/or the Independent Manager[s], as applicable.

B. Causes for Reviews
In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large

deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify RightPath if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Additional reviews may be triggered by material market, economic or political events. Significant deposits or withdrawals may trigger an account review.

C. Review Reports
The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by RightPath
RightPath is a Fee-Only advisor, who, in all circumstances, is compensated solely by the Client. RightPath does not receive commissions or other compensation from product sponsors, broker dealers, or any un-related third party. RightPath may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, RightPath may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform
RightPath has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like RightPath. As a registered investment advisor participating on the Schwab Advisor Services platform, RightPath receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to RightPath that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. RightPath believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

RightPath does not presently pay any solicitors to refer business to RightPath. RightPath may refer Clients to various third parties to provide certain services necessary to meet financial goals. Likewise, RightPath may receive a Client referral from a third party. In either case, no compensation is given or received. All referrals are a professional courtesy and in the interest of the Client.

Item 15 – Custody

RightPath does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

Deduction of Advisory Fees - To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom RightPath exercises discretionary authority must hold their assets with a "qualified custodian." Clients are responsible for engaging a “qualified custodian” to safeguard their funds and securities and must instruct RightPath to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to review statements provided by the Custodian and compare to any reports provided by RightPath to ensure accuracy, as the Custodian does not perform this review.

Money Movement Authorization - For instances where Clients authorize RightPath to move funds between their accounts, RightPath and the Custodian have implemented safeguards to ensure that all money movement activities are conducted strictly in accordance with the Client’s documented instructions.

Item 16 – Investment Discretion

RightPath may have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by RightPath. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by RightPath will be in accordance with each Client's investment objectives and goals. Whether accounts are managed on discretionary or non-discretionary basis is disclosed and agreed in each individual investment management agreement.

Item 17 – Voting Client Securities

RightPath does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither RightPath, nor its management has any adverse financial situations that would reasonably impair the ability of RightPath to meet all obligations to its Clients. Neither RightPath, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. RightPath is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees, of $500 or more, for services to be performed six months or more in the future. RightPath charges fees for only the immediate quarter for which it has provided services. Please see Item 5 – Fees and Compensation for additional information.

Item 19 – Requirements for State-Registered Advisers

A. Educational Background and Business Experience of Principal Officer

The President of RightPath is Steven R. Smith. Information regarding the formal education and background of Mr. Smith is included in his Form ADV Part 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officer

Mr. Smith dedicates the majority of his business time serving the needs of advisory Clients. Mr. Smith serves all investment advisory and administrative functions within RightPath. On occasion, Mr. Smith may serve as a fiduciary to non-profit organization. This activity takes up a minimum of Mr. Smith's time.

C. Performance Fee Calculations

RightPath does not charge performance-based fees for its investment advisory services. The fees charged by RightPath are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding RightPath or Mr. Smith. Neither RightPath nor Mr. Smith has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against RightPath or Mr. Smith.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding RightPath or Mr. Smith.***

E. Material Relationships with Issuers of Securities

Neither RightPath nor Mr. Smith have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Individual Disclosure Brochure

for

Steven Ronald Smith, JD, CFP®
President

Effective: March 4, 2025

This Form ADV2B ("Brochure Supplement") provides information about the background and qualifications of Steven Ronald Smith, JD, CFP®, (CRD# **4400154**) in addition to the information contained in the RightPath Investments & Financial Planning, Inc. ("RightPath") Disclosure Brochure. If you have not received a copy of this Disclosure Brochure or if you any questions about the contents of the RightPath Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (970) 668-5525.

Additional information about Steven Ronald Smith is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his CRD# 4400154.

Item 2 – Educational Background and Business Experience

STEVEN RONALD SMITH, JD, CFP®

Born: 1956

Education:

Franklin & Marshall College
Bachelor of Arts, Economics, 1978

University of Maine, School of Law
Juris Doctor, 1981

Certified Financial Planner™ ("CFP®")
Certified Financial Planner Board of Standards, Inc.

Business Background:

President and Chief Compliance Officer RightPath Investment & Financial Planning, Inc.	2004 to Present
Registered and Advisory Representative Lara Shull & May, Ltd.	2001 to 2004
President Colorado Cotton Mill, Inc.	1991 to 1998
Lawyer Portland, ME	1981 to 1991

Professional Designation:
Certified Financial Planner Designation – The Certified Financial Planner™ ("CFP®") is a professional certification granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- *Examination* - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

RightPath and its advisory personnel value the trust you place in us. As the Advisor advises all clients, the Advisor encourages you to perform the requisite due diligence on anyone providing services to the Client.

There are no legal or disciplinary events to disclose regarding Steven Ronald Smith.

However, the Advisor does encourage you to independently view the background of Steven Ronald Smith on the Investment Adviser Public Disclosure website at http://adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4400154.

Item 4 – Other Business Activities

Mr. Smith dedicates the majority of his business time serving the needs of advisory Clients. Mr. Smith serves all investment advisory and administrative functions within RightPath. On occasion, Mr. Smith may serve as a fiduciary to non-profit organization. This activity takes up a minimum of Mr. Smith’s time.

Item 5 – Additional Compensation

Mr. Smith is compensated solely by RightPath for the services provided to Clients. Mr. Smith does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of RightPath.

Item 6 – Supervision

Mr. Smith serves as the sole investment advisory representative of RightPath, as well as supervising all operational and administrative functions. Certain operational and administrative functions are outsourced to responsible third parties. Mr. Smith's full contact information is included on the cover of this Brochure Supplement.

RightPath has implemented a Code of Ethics, an internal compliance document that guides fiduciary obligations of Mr. Smith to Clients of RightPath. Further, RightPath is subject to regulatory oversight by various agencies. As a registered entity, RightPath is subject to examinations by regulators, which may be announced or unannounced. RightPath is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

Item 7 – Requirements for State Registered Advisors

Mr. Smith does not have any additional information to disclose.

Form ADV Part 2B – Individual Disclosure Brochure

for

Megan M. Nuttelman, CFP®
Associate Advisor

Effective: March 4, 2025

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Megan M. Nuttelman, CFP®, (CRD# 8025444) in addition to the information contained in the RightPath Investments & Financial Planning, Inc. ("RightPath" or the "Advisor", CRD# 129508) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the RightPath Disclosure Brochure or this Brochure Supplement, please contact us at (970) 668-5525.

Additional information about Mrs. Nuttelman is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 8025444.

Item 2 – Educational Background and Business Experience

Megan Marie Nuttelman, CFP®

Born: 1985

Education:

University of Nebraska-Lincoln
Bachelor of Science in Business Administration

Certified Financial Planner™ ("CFP®")
Certified Financial Planner Board of Standards, Inc.

Employment History:

Associate Advisor RightPath Investments & Financial Planning, Inc.	01/2025 to Present
Client Services Associate RightPath Investments & Financial Planning, Inc.	01/2021 to 12/2024
Contract Work Self-Employed	01/2020 to 01/2021
Director of Donor Development The Summit Foundation	07/2015 to 12/2019
Director of Marketing and Development Keystone Science School	01/2013 to 06/2015

Certified Financial Planner Designation – The Certified Financial Planner™ ("CFP®") is a professional certification granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- *Experience* - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mrs. Nuttelman. Mrs. Nuttelman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Nuttelman. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Nuttelman.***

However, the Advisor does encourage you to independently view the background of Mrs. Nuttelman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 8025444.

Item 4 – Other Business Activities

Mrs. Nuttelman is dedicated to the investment advisory activities of RightPath's Clients. Mrs. Nuttelman does not have any other business activities.

Item 5 – Additional Compensation

Mrs. Nuttelman is dedicated to the investment advisory activities of RightPath's Clients. Mrs. Nuttelman does not receive any additional forms of compensation.

Item 6 – Supervision

Mrs. Nuttelman serves as an Associate Advisor of RightPath and is supervised by Steven Smith, the Chief Compliance Officer. Mr. Smith can be reached at (970) 668-5525.

RightPath has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of RightPath. Further, RightPath is subject to regulatory oversight by various agencies. These agencies require registration by RightPath and its Supervised Persons. As a registered entity, RightPath is subject to examinations by regulators, which may be announced or unannounced. RightPath is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings
State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
    a. an investment or an investment-related business or activity;
    b. fraud, false statement(s), or omissions;
    c. theft, embezzlement, or other wrongful taking of property;
    d. bribery, forgery, counterfeiting, or extortion; or
    e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    a. an investment or an investment-related business or activity;
    b. fraud, false statement(s), or omissions;
    c. theft, embezzlement, or other wrongful taking of property;
    d. bribery, forgery, counterfeiting, or extortion; or
    e. dishonest, unfair, or unethical practices.

Mrs. Nuttelman does not have any disclosures to make regarding this Item.

B. Bankruptcy
If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mrs. Nuttelman does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: March 4, 2025

Our Commitment to You
RightPath Investment & Financial Planning, Inc. ("RightPath") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. RightPath (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does RightPath provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You
You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That RightPath Shares
RightPath works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy RightPath's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information

for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.
To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients
RightPath does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security
Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed
We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (970) 668-5525.