



RESPONSIVE FINANCIAL GROUP INC.

A REGISTERED INVESTMENT ADVISORY FIRM

FIRM DISCLOSURE BROCHURE - FORM ADV PART 2A

DATED: JUNE 19, 2026

This brochure provides information about the qualifications and business practices of Responsive Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (847) 670-8000 or ben@rfgweb.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Responsive Financial Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 126718.

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Item 2 Material Changes

Since our last annual update of the firm brochure dated June 19, 2026, the following material changes were made to this brochure.

- Item 1 was updated to reflect the firm's new address.



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Item 4 - Advisory Business

Responsive Financial Group, Inc. (hereinafter “RFG”) is a state-registered investment adviser with its principal place of business located in Georgia. The firm's principal shareholder is Benjamin G. Baldwin III.

Founded in 2003, RFG provides advisory services to clients: Wealth Management which includes investment advisory services on a discretionary and non-discretionary basis; financial planning advice and services to guide our client's investment activities; and consulting advice and services to other firms and institutions. As of December 31, 2025, we were actively managing \$59,896,639 of client assets on a discretionary basis plus \$976,582 of client assets on a non-discretionary basis.

Responsive Investment Advisory Services

We provide investment advisory services for a fee. These services are offered to new individual, family, and trust clients, in conjunction with our Foundations, Keystone or Capstone financial planning services agreement, except when offered to Accredited Investors, or Qualified Eligible Participants who may have other qualified financial planning assistance. These services are also offered to estates, associations, corporations, retirement plans, foundations and charitable organizations.

Management Styles

RFG's investment activities are focused on the discretionary maintenance, management, monitoring & reporting of client accounts based upon model portfolios we refer to as “**Risk Adjusted Portfolios**” (**RAPs**). These portfolios are constructed within the frameworks specified by our eight fundamental **Management Styles**. Our Management Styles define the **Investment Policies (IP)** for;

- two approaches to managing accounts for capital preservation,
- six approaches to accumulation of capital, with
 - variations for generating income
 - variations for tax sensitive accounts
 - household asset allocation exposures across accounts for high tax bracket clients

Risk Adjusted Portfolio Models (RAPs)

RAPs are created and managed within the IP specified by our Management Styles. RAPs consist of specific securities allocations selected and changed or adjusted from time to time. Each custodial platform on which we manage RAP models will have its own models, which may be different from other models managed to the same Management Style. Portfolios are not managed to achieve a specific total return. Accounts may differ from the current model due to client customizations and/or trading considerations.

Custom portfolios

Custom RAPs are available to accommodate specific client needs and are managed in strategic accordance with one of our Management Styles. Custom portfolios will create a client specific model portfolio with its own unique guidelines or restrictions. These guidelines and restrictions will be documented in an agreed upon Investment Policy Statement matching one of our Management Style Investment Policies but with the addition of client specific modifications to meet their needs for the account(s).

RFG's management of all discretionary portfolios attempts to make both strategic and limited tactical judgments on an ongoing basis with a primary focus of reducing the downside risk of owning securities, while still retaining investment exposure to the risk assets and asset classes which create the returns required for client portfolios. “Returns” should be considered as upside risk. According to RFG's experience and research, there are no methods by which you can own assets with return potential; that do not also expose you to the risk of investment loss.



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Our investment recommendations are not limited to any specific product or service offered by any broker-dealer or insurance company and may include advice regarding the following securities: exchange-listed securities, securities traded over-the-counter, corporate debt securities (other than commercial paper), certificates of deposit, variable life insurance and annuity general and/or separate accounts, mutual fund shares, United States government securities, options contracts on securities, interests in partnerships.

Upon request made by appropriate and qualified clients, and with RFG's Compliance Officer approval, RFG will review and assist in providing access to private placement and limited partnership debt or equity investment opportunities. Neither RFG nor its affiliated persons receive financial benefit from such entities and nor will either be permitted to enter into ownership or contractual relationships with such entities. **We are reluctant for our clients to utilize private (non-market) investment vehicles unless they have a personal or business relationship with, or in, the entity itself. The increased potential for fraud or mismanagement within such entities is unknowable to us and may only be detected before it should become devastating, by insiders.**

Responsive Wealth Management Services

RFG provides various levels of ongoing consultative planning services on a fee-only basis. The fees for such services vary according to the complexity of the client's personal, family, business, investment, philanthropic and estate affairs. These services are designed help you create, recover, or maintain a sense of well-being about your present & future.

Use of Independent Advisers

RFG may select certain independent advisers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an independent advisers may be set forth in a separate written agreement with the designated independent advisers. In addition to this brochure, clients may also receive the written disclosure documents of the respective independent advisers engaged to manage their assets.

RFG evaluates a variety of information about independent advisers, which includes the independent advisers' public disclosure documents, materials supplied by the independent advisers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the independent advisers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. RFG also takes into consideration each independent adviser's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

RFG continues to provide services relative to the discretionary or non-discretionary selection of the independent advisers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by independent advisers. RFG seeks to ensure the independent advisers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

ERISA Plans Services

We provide our Responsive Investment Advisory Services to qualified plan sponsors for a fee. Services may include:

1. The use or adaptation of our Management Style Investment policies.
2. Selection of Investment Vehicles and Management of RAPs. We construct and manage appropriate Risk Adjusted Portfolios ("RAPs"), for utilization by the plan's participants. Our RAPs are designed to be all inclusive, so that the participant may, with guidance from RFG, or independently, choose one portfolio model.



- a. RAPs may be utilized as a plan's Designated Investment Alternatives (DIAs), in which case RFG may accept liability as the fiduciary for the plan's investments, or as
 - b. Models, among which the participants may choose in addition to the underlying and potentially supplementary investment alternatives, in this case Section 404(c) protection for investment liability would be sought.
3. RFG will, with plan sponsor consent, establish default investment elections and/or automatic deferral elections and investment assignment criteria.
4. We review various mutual funds, ETFs, or other securities (both indexed and managed) to determine which investments are appropriate.
5. We provide continuous monitoring and management the RAPs utilized by a plan.
6. Participant accounts are under quarterly supervision and receive at least quarterly statements and on demand reporting. Reporting is provided to plan sponsor under the terms of a client's engagement agreement. Reporting to participants is provided via the custodial and recordkeeping services provider selected by the plan sponsor.
7. Employee Communications. For self-directed plans we provide educational support and investment workshops designed for plan participants upon the request of the plan. The nature of the topics to be covered will be determined by RFG and the client. These educational support and investment workshops will NOT provide plan participants comprehensive investment advice or individualized, tailored asset allocation recommendations. Such recommendations will arise solely from one-on-one interaction between an RFG advisor and individual participants.

Custom Consulting

With advisor approval, clients may also receive investment or financial planning advice on a customized basis. This may include advice on an isolated area(s) of concern such as estate planning or settlement, retirement planning, or any other specific topic. This level of consulting is reserved for very complex planning circumstances that are not adequately covered by our standard planning or consulting services.

Consulting services are also provided to professional associations or companies generally involved in financial planning, investment management, securities sales or financial product manufacturing. These are generally either educational in nature or designed to assist in product design or distribution support capabilities for fee-only delivery of traditionally commissioned products.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer, insurance company, law, accounting, coaching, counseling or any other personal advisory firm or product provider. Many recommendations are of a generic nature, but we frequently specify a short list of companies from which to choose, particular contract provisions, or a specific product, asset or service characteristics.

Item 5 Fees and Compensation

Investment Advisory Fees

RFG's Investment Management services are provided for a fee paid by client. We do not accept commissions or other compensation to be provided by a product or service provider for recommending or using their products or services. Our fee is a quarterly asset-based charge ranging from 0.05% to 0.4%, payable quarterly in advance, calculated based on the balance of the account being managed on the last day of the prior quarter. RFG's minimum fees range from \$1,200 to \$6,000 per quarter, depending upon complexity of services and other family or business relationships with RFG. Quarterly fees may include a retainer in order to allow us to reduce the asset-based charges applied when doing primarily financial planning, consulting, or wealth management activities for a client. For extended families fees may be



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combined to meet our minimum requirements, with some individuals in that family having a lower quarterly minimum. Initial fees range from \$1,200 to \$12,000. Client's fees are specified in their services agreement. Exceptions are made with advisor approval.

In addition to the quarterly fee, new clients will pay a one-time onboarding fee of \$3,000 to \$9,000 depending on whether the Client is an individual, nuclear family, entity, or family legacy engagement. This fee can be waived by RFG in RFG's discretion.

Custom Consulting, Speaking, Teaching, or Travel Related

A flat fee per engagement contracted service. The daily fee for offsite consulting, teaching, and speaking is \$3,000. Hourly fees if requested and approved for specific engagements are:

Senior Advisor:	\$500 per hour
Portfolio Manager or Financial Planner:	\$225 per hour
Support Staff:	\$100 per hour

Termination of the Advisory Relationship:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded as described in Client's engagement agreement.

Mutual Fund and Investment Company Fees:

All fees paid to RFG for investment, consulting and wealth advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETF/ETN's, separate accounts, limited partnerships, private equity, or other private investment managers. These fees and expenses are described in each fund's prospectus or other disclosure documents. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client may invest in some of these entities directly, without our services. In that case, the client would not receive the services provided by our firm or pay RFG's fees. When recommending mutual funds for clients, RFG recommends the use of "no-load" mutual funds

Third Party Management Fees

For clients that are candidates for third-party management, additional fees will be paid to the third-party manager. Third-party manager fees are disclosed within the TPM's brochure, which will be furnished to the client at the time RFG determines the Client's interest would be suitable for investment with a TPM. The TPM fee shall be deducted separately and in addition to RFG's fee.

Additional Fees and Expenses:

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Firm Disclosure Brochure for additional information.

Grandfathering of Minimum Account Requirements

Pre-existing advisory clients are subject to the minimum advisory fees in effect at the time the client entered into their engagement agreement. Therefore, our firm's minimum requirements will differ among clients. RFG is accepting new clients with minimum investable assets of \$1,000,000.



ERISA Accounts

RFG is deemed a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act (“ERISA”) Section 3(38). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RFG may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Limited Prepayment of Fees

Under no circumstances does RFG require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

RFG does not charge performance-based fees. Therefore, there are no conflicts of interest created by having some client accounts charged such a fee, managed “side-by-side” with other accounts not paying such a fee.

Item 7 Types of Clients

RFG offers or provides advisory services to the following types of clients:

- Families and individuals (other than high net worth individuals)
- High net worth families and individuals, Accredited Investors and Qualified Eligible Participants
- Pension and profit sharing plans (other than plan participants)
- Trusts, Foundations & Associations
- Corporations or other businesses not listed above

Item 8 Methods of Analysis, Investment Strategies and Risk

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to evaluate a manager’s or index’s, techniques, appropriateness to investment objectives or market, disciplines, operational efficiencies, multiple period performance history and specific holdings. We seek to ensure that appropriate, intrinsic value and fundamental economic and market factors are being used by the managers of the securities we invest in.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially gain a sense of potentially unusual market risks or opportunities.



Technical analysis does not consider the underlying financial condition of a company or market. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to increase our understanding of the market's or security's susceptibility to loss, or opportunity to achieve gains. We do no trading solely on the basis of this technique.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Where we have significant doubt about data, ratings or other data-centric scoring factors, we will use judgment and experience to attempt to sidestep significant perceived risks. It is not possible to predict or manage to a specific return. Nor is it possible to avoid all investment risks simultaneously. We seek to manage exposures to risks in a manner suitable to the investment policy of each portfolio.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. We employ this as a core strategy where we want exposure to an asset class over time. In equity markets we prefer to keep a global perspective in asset allocations and will typically weight value over growth styles of investing and will weight small capitalization securities slightly more than their representative market capitalization in broad market indexes.

Short-term purchases. When using this strategy, we purchase securities where we believe markets have temporarily mispriced a security too low relative to their fundamental economics for emotional reasons. This tactic involves more frequent trading than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. It will therefore only be used in the context of a longer term portfolio, on the fringes of the core strategy. The strategy may not be employed at all for extended periods.

Margin transactions. Margin transactions may occur when we are selling one security to purchase another at the same time. Margin may be required to avoid being un-invested during securities settlement time. Due to our trading techniques and custodial relationships, margin is not usually required in these situations. Other use of margin is used only if specifically directed by client. Buying on margin is the purchase of securities with money borrowed from your brokerage account. This allows you to own more stock than you would be able to with your available cash and allows us to purchase stock for you without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. Only if specifically discussed with and directed by client will we use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like



a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. An investor may buy a call when they believe that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. An investor may buy a put if they believe that the price of the stock will fall before the option expires.

We may also use options to "hedge" a purchase of the underlying security. In other words, we use an option purchase to limit the potential upside and downside of a security in your portfolio. We may use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We may use a "spreading strategy" in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss. A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There are no such items to disclose.

Item 10 Other Financial Industry Activities and Affiliations

RFG is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative. RFG and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Selection of Other Advisors:

RFG does not receive any compensation, directly or indirectly, from the independent advisers selected by RFG for its clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.



RFG and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

RFG's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ben@rfgweb.com or by calling us at (847) 670-8000.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any individual, ETF/ETN or closed-end security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. As open-end mutual funds all purchase simultaneously at the same price on a given day, and no RFG employee can buy at a scale to move an open-end mutual fund price, we have no such restrictions on open-end funds.

Item 12 Brokerage Practices

As our firm does not take the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct RFG to utilize RFG's recommended custodian. In very limited circumstances, clients may direct brokerage through different custodian.

RFG typically establishes client brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we encourage clients to establish accounts at Schwab, it is the client's decision to custody assets with Schwab. RFG is independently owned and operated and not affiliated with Schwab. We expect to open additional standard custodial relationship options when appropriate.

Clients should note, while RFG has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will seeking best execution price capability through other brokers for Stock and ETF trades that will be placed as a block when doing so will not impair other trading capabilities requirements such as time of execution or coordination with other trades.



Schwab provides RFG with access to its institutional trading and custody services, which are not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to our firm other products and services that benefit RFG but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

1. provide access to client account data (such as trade confirmations and account statements);
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide research, pricing and other market data;
4. facilitate payment of our fees from clients' accounts; and
5. assist with back-office functions, recordkeeping and client reporting.
6. Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:
 - a. compliance, legal and business consulting;
 - b. publications and conferences on practice management and business succession; and
 - c. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to RFG. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that client's custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

RFG will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. RFG will typically aggregate trades among clients whose accounts can be traded at a given broker and will allow the custodian to choose brokers through which it places trades for client accounts.

Block Trading Policy:

Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with RFG, or our firm's order allocation policy. The



trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. The portfolio manager must reasonably believe that the order aggregation will benefit and will enable RFG to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, and the best net price.

Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. If the order 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 pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade. RFG's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

Funds and securities for aggregated orders are clearly identified on RFG's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client. No one client or account will be favored over another.

ITEM 13 REVIEW OF ACCOUNTS

Management Styles

Consists of a quarterly, and year-to-date review. This is the cumulative realized performance of every account assigned to a Management Style "rolled up" to produce a single return number for each period. This allows us to see how our broad asset allocation, securities allocation, and trading efficiency and effectiveness have combined to produce real-world returns relative to our reporting benchmarks. Management Styles are reviewed by Benjamin Baldwin III, President.

Risk Adjusted Portfolios

The same process is then repeated at the Risk Adjusted Portfolio level. Here we seek to find outliers in performance between custodial platforms, differences in securities trading, or specific RAP securities selections. Both positive and negative outliers on a given day gradually increase our knowledge and effectiveness in utilizing specific securities and trading strategies. As the information we monitor



accumulates, we can compare it to various equity market benchmarks. RAPs are reviewed by Benjamin Baldwin III, President.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide at least quarterly reports summarizing account performance, balances and holdings. These reports remind client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

Accounts

While being managed or supervised within one of our RAPs, each account is systematically monitored for performance on a monthly basis that conforms to that of the model selected. Important tax, trading, cash requirements, title, beneficiary, Management Style, re-balancing, dividend elections, distribution requirements and other key operational characteristics of every account are monitored on an ongoing basis and adjustments made as required. Specific reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environments. Accounts are reviewed by Benjamin Baldwin III, President.

PENSION CONSULTING - Institutional and ERISA Plans Selection and Monitoring

REVIEWS: RFG reviews the client's Management Style investment policy elections and selects the options for the plan. RFG reviews the investment options of the plan quarterly according to the agreed upon time intervals. Accounts are reviewed by Benjamin G. Baldwin III. All services to ERISA plans are performed under an engagement agreement specifying RFG's fiduciary relationship to the plan and plan sponsor. **REPORTS:** Client accounts will receive reports as contracted for in the engagement and services agreements.

Item 14 Client Referrals and Other Compensation

RFG does not engage solicitors or pay any related or non-related persons for referring clients to our firm.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion



We place trades in client's account at our discretion, **without contacting the client prior to each trade** to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- a) Determine the security to buy or sell; and
- b) Determine the amount of the security to buy or sell;
- c) Determine when to buy or sell a security; and
- d) Utilize outside third-party managers and sub-advisers to manage.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions which we then accept. Clients may also change/amend such limitations by once again providing us with written instructions which we then accept. RFG may choose to terminate the engagement agreement should the restrictions requested by the client prove onerous or if in RFG's judgment the restrictions could make it difficult, inefficient or impossible to maintain an appropriate investment policy. RFG will not change, without discussion and agreement with client, the Management Style(s) agreed to for management of client accounts.

Item 17 Voting Client Securities

RFG does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, RFG representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

RFG has no financial circumstances that are reasonably likely to impair our ability to meet contractual commitments to clients.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

RFG has not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of RFG:

Benjamin G. Baldwin III, CFP®, ChFC, CeFT® President

Information regarding the formal education and business background for Benjamin Baldwin is provided in his Brochure Supplement. RFG is not engaged in any business activity other than giving financial planning and investment advice or financial consulting.



RESPONSIVE FINANCIAL GROUP INC.

A REGISTERED INVESTMENT ADVISORY FIRM

Neither RFG nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither RFG nor our management personnel have a financial relationship or arrangement to pay or to be paid, with any issuer of securities.