



THE R.L. BROWN ADVISORY GROUP

INVESTMENT MANAGEMENT | RETIREMENT PLAN SERVICES | INSURANCE SOLUTIONS

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Firm Brochure — Retirement Plan Services (Part 2A of Form ADV)

As of: December 31, 2023

This Brochure provides information about the qualifications and business practices of The R.L. Brown Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us via telephone at (925) 425-9610 or via email at bob@rlbrownadvisors.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.

The R.L. Brown Advisory Group, LLC is registered as an investment adviser with the state of California. Registration as an investment adviser with the United States Securities and Exchange Commission or with any state securities authority does not imply any level of skill or training.

Additional information about The R.L. Brown Advisory Group, LLC is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site provides information about affiliated persons who are registered, or are required to be registered, as our investment adviser representatives.

Throughout this brochure, the terms "we", "us", and "our" refers to The R.L. Brown Advisory Group, LLC.

MATERIAL CHANGES

ANNUAL UPDATE

We will update this brochure on at least an annual basis, within 120 days from the close of our business' fiscal year (December 31). In addition, we will update this brochure at other times during the year whenever any information contained in it becomes materially inaccurate.

Whenever we update this brochure, we will include a list of the specific material changes that have been made and a summary of such changes in this section.

FULL BROCHURE AVAILABLE

At any time, you can request a complete copy of our most recent brochure by contacting us via telephone at (925) 425-9610 or via email at bob@rlbrownadvisors.com.

MATERIAL CHANGES SINCE LAST UPDATE

Updated assets under advisement and client information.

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ADVISORY BUSINESS

FIRM DESCRIPTION

The R.L. Brown Advisory Group, LLC was founded in June 2007 by Robert (Bob) L. Brown. Bob is a CFA charter holder and has been President and sole advisory practitioner since the firm's inception. The R.L. Brown Advisory Group, LLC is based in Pleasanton, California and is currently registered as an investment adviser with the State of California.

We provide *asset management services*, *retirement plan services* and *insurance planning services* for individuals, families, trusts, estates, businesses, and organizations. All our services are highly customized—meaning we work closely with each client to define specific financial objectives and we tailor our services to help achieve their stated goals.

For asset management clients, we develop a written Investment Policy and manage portfolios on a discretionary basis in accordance with the asset allocation plan, risk profile, and investment preferences, objectives and constraints contained in the Investment Policy. Managing investments on a discretionary basis means that we have the authority to make purchase and sale decisions in our sole discretion, provided such transactions are in clients' best interests and comply with the investment criteria contained in the Investment Policy.

For retirement plan services clients, we provide “end-to-end” services to support cost-efficient implementation and operation of employer-sponsored retirement savings plans. Such services include plan feasibility and design consulting, plan administration, plan recordkeeping, service provider benchmarking/selection, investment alternative selection/monitoring, and merger/spin-off/termination consulting. We also provide investment advice and “retirement readiness reviews” for employees of our retirement plan services clients.

For insurance planning clients, we provide analysis, advice, and recommendations on appropriate solutions to satisfy life, disability, and health insurance needs. In addition, we analyze and recommend certain insurance products, such as annuities, guaranteed investment contracts, etc., in cases where clients seek to achieve specialized investment objectives. Our managing member, Bob Brown, is available to assist California-based clients with the purchase of insurance products in his individual capacity as a licensed life and health agent in that state. Clients are under no obligation, however, to implement insurance recommendations through Mr. Brown.

Our compensation consists solely of fees paid directly by clients. We do not accept or receive any commissions based on a client's purchase of any financial product or service and we do not pay, accept, or receive any fees for client referrals. We receive no benefits from custodians, broker-dealers, or others based on client securities transactions (“soft dollar benefits”). For clients who elect to implement insurance recommendations through Mr. Brown, he will receive the normal and customary commissions on such transactions.

Assets under our direct management are held by independent custodians (primarily Charles Schwab & Co., Inc.) in the client's name. We do not act as a custodian of client assets. However, we do maintain a limited power of attorney to execute trades within client accounts and we typically have the ability to deduct our fees directly from client accounts.

We maintain a network of other professionals (e.g., accountants, attorneys, insurance agents, real estate agents, etc.) that we may recommend to clients at their request. Clients are responsible for determining the appropriateness of any professional recommended by us and for engaging directly with such recommended professional for specific services to be provided.

We fully disclose all conflicts of interest between us and our clients when identified. We seek to manage all such conflicts in our clients' best interest.

PRINCIPAL OWNER

The R.L. Brown Advisory Group, LLC is owned by Robert L. Brown and Karen I. Weir-Brown, trustees of the Brown Family Trust dated December 13, 2006. Robert (Bob) L. Brown is the firm's managing member, principal officer, and sole advisory practitioner.

DESCRIPTION OF SERVICES

The R.L. Brown Advisory Group, LLC offers the following services: **(1) asset management** (i.e., managing client investment portfolios), **(2) retirement plan services**, and **(3) insurance planning**. This brochure contains information only about our retirement plan services. We have prepared an additional brochure that contains information about our asset management and insurance planning services. You can request a copy of that brochure by contacting us via telephone at (925) 425-9610 or via email at bob@rlbrownadvisors.com.

In performing our services, we are not required to verify any information received from clients or from other individuals authorized by clients to act on their behalf. Each client is advised that it remains his/her responsibility to promptly notify us when there is any change in his/her financial situation and/or financial objectives.

RETIREMENT PLAN CONSULTING

Retirement plan consulting is a fee-based service that generally involves project management and/or advice (data gathering, analysis and recommendations) relating to the establishment and/or ongoing operation of a company-sponsored retirement plan (qualified or non-qualified). Types of retirement plan consulting engagements typically include service provider benchmarking, plan aggregate cost analyses, review and assessment of plan investment alternatives, plan type/plan design optimization, and plan implementation/conversion support.

PLAN ADMINISTRATION & RECORDKEEPING SERVICES

Plan administration and recordkeeping are fee-based services that generally include creation and maintenance of plan documents, creation of required plan notices, disclosures and statements, completion of plan compliance tests, and other such items to ensure compliance with plan terms and the laws and regulations governing company-sponsored retirement plans.

PLAN-LEVEL INVESTMENT ADVISORY SERVICE

Our plan-level investment advisory service consists of (1) the creation of a written Investment Policy, (2) selection, monitoring, and removal/replacement (if necessary) of plan investment alternatives on a fiduciary basis in accordance with the policies and provisions outlined in the Investment Policy, and (3) periodic reporting of key plan metrics and investment alternative performance.

Investment Policy documents contain, among other items, the investment objective of the plan, a list of desired asset categories, descriptions of allowable investment types, criteria for selection and monitoring of plan investment alternatives, and identification of appropriate benchmarks for each asset class included in the plan. We and the sponsor-client mutually agree in writing to the provisions contained in the Investment Policy.

When we have discretionary authority to select and make changes to plan investment alternatives, we will assume fiduciary responsibility with respect to such investment alternatives. The sponsor-client, however, will retain its fiduciary obligation (to the extent that such an obligation exists) to monitor our activities as investment adviser for the plan.

We produce and distribute monitoring reports to sponsor-clients on a quarterly basis. We also offer to meet with sponsor-clients on an annual basis (or at other times as requested) to review investment alternative performance and other plan-related items. Outside of face-to-face meetings, we provide unlimited telephone and email support.

PARTICIPANT-LEVEL INVESTMENT ADVISORY SERVICE

Our participant-level investment advisory service consists of (1) development of risk-based model portfolios using plan investment alternatives, (2) monitoring and quarterly reporting of model portfolio performance, (3) delivery of annual one-on-one “retirement readiness” reviews upon request.

For participant-directed plans, we do not have discretionary authority over any participant retirement plan accounts, and we will not originate or execute transactions on behalf of any participant. Plan participants are responsible for implementing any investment advice that we provide to them.

We will assume fiduciary responsibility with respect to the investment advice that we provide to plan participants. The sponsor-client, however, will retain its fiduciary obligation (to the extent that such an obligation exists) to monitor our activities as investment adviser for plan participants.

TAILORED RELATIONSHIPS

We tailor our retirement plan services to meet the aggregate retirement savings needs of the sponsor-client, its employees, and its plan participants. We discuss and clarify goals, objectives, and other investment or plan-related items in meetings and via correspondence, and use the results of these conversations to determine the course of action that will help all constituents best achieve their retirement savings objectives.

ADVISED ASSETS

As of December 31, 2023, we provide plan-level and participant-level investment advisory services for 5 sponsor-clients having aggregate plan assets of approximately \$2,232,600. We have discretionary authority to select, remove or replace plan investment alternatives and to change participant model portfolios for most plans that we advise.

We also provide plan administrative and recordkeeping services for 12 sponsor-clients.

FEES AND COMPENSATION

DESCRIPTION

Other than the fees paid directly to us for the retirement plan services described below, we receive no other compensation. Third party recordkeeping fees, third-party administrator fees, custody fees, trustee fees and any other third-party fees are in addition to fees charged by us.

Fees for our services are negotiable. Although we believe our fees are competitive with fees charged by other entities for comparable services, such services may be available for fees lower than ours.

RETIREMENT PLAN CONSULTING

We generally enter into retirement plan consulting engagements on a fixed-fee basis, but we may, at our discretion, enter into certain engagements on a time and materials basis. For time and material engagements, we generally bill for services at a rate of \$250 per hour.

In all cases, we provide cost estimates in an engagement agreement, which we and the sponsor-client must sign before we begin the engagement. We do not require deposits, but, depending on the duration and complexity of the engagement, we may require progress payments based on defined milestones.

PLAN ADMINISTRATION & RECORDKEEPING SERVICES

Our standard fee for plan administration services is \$375 plus \$10 per participant on a quarterly basis. For recordkeeping services, we generally add an additional \$10/participant on a quarterly basis. We can waive or reduce these fees at our discretion. In addition, we reserve the right to charge higher fees in situations that are more complex.

PLAN- AND PARTICIPANT-LEVEL INVESTMENT ADVISORY SERVICE

Our standard fee for plan- and participant-level investment advisory service is 0.125% of plan assets on a quarterly basis, subject to a minimum fee of \$1,000. We can waive or reduce the quarterly fee and/or the minimum fee at our discretion. In addition, we reserve the right to charge higher fees in situations that are more complex.

FEE BILLING

Retirement plan consulting fees are payable upon completion of the engagement or, if the engagement agreement includes progress payment provisions, upon completion of each milestone specified in the engagement agreement. We will invoice sponsor-clients for amounts due and such an invoice is payable on receipt by the sponsor-client.

Fees for plan administration & recordkeeping services are payable at the end of each calendar quarter. Sponsor-clients can choose to have such fees paid from plan assets (if allowable under ERISA and subject to the capabilities of the plan's custodian) or we can create and deliver to them an invoice. If a sponsor-client chooses to be invoiced, such an invoice is due and payable on receipt.

Plan- and participant-level investment advisory fees are payable at the end of each calendar quarter based on end-of-quarter balances in the plan. Sponsor-clients can choose to have such fees paid from plan assets (if allowable under ERISA and subject to the capabilities of the plan's custodian) or we can create and deliver to them an invoice. If a sponsor-client chooses to be invoiced, such an invoice is due and payable on receipt.

OTHER FEES

The establishment and ongoing operation of a retirement plan typically involves significant costs in addition to the fees charged by us.

Third party recordkeeping firms may charge fees for services such as participant support, internet or phone-based order entry/account maintenance, preparation and delivery of participant statements, and reconciliation of participant accounts.

Third-party administrators may charge fees for services such as preparing and maintaining plan documents, preparing and delivering required plan disclosures (e.g., Summary Plan Description, Safe Harbor Notice), preparing and submitting required filings, and providing support for participant loans and plan distributions.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, options, exchange-traded funds, closed-end funds, and other types of securities. These transaction charges are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly, or annual custody fees.

Mutual funds, exchange-traded funds, closed-end funds, and other types of pooled investment funds generally charge a management fee for their services as investment managers and/or to cover administrative and operating expenses of the fund. These fees are typically included in the fund's "expense ratio" and are generally deducted

directly from the fund's assets. Pooled investment funds may charge other fees as well (such as minimum account fees or purchase/sale transaction fees). All fees charged by a pooled investment fund are generally disclosed in the fund's prospectus or similar disclosure document.

If CA-based sponsor-clients or plan participants purchase insurance products through Bob Brown in his individual capacity as a licensed life and health agent, he will receive the normal and customary commissions on such transactions. The receipt of commissions by affiliated persons may result in a conflict of interest since we may make recommendations in our insurance plans that increase compensation for such affiliated persons. We mitigate this conflict by adhering to our Code of Ethics and our fiduciary duty to place our client's interests ahead of our own. Also, we do not require that insurance transactions be effected through our affiliated persons. Although Mr. Brown is available to implement insurance recommendations as a convenience, sponsor-clients and plan participants may choose to use the services of any insurance agent and are not obligated to use the services of Mr. Brown.

PAST DUE ACCOUNTS, TERMINATION OF AGREEMENT AND ASSIGNMENT

We reserve the right to charge a late fee for amounts payable to us and not paid by the due date. We calculate late fees using an annual rate of 12 percent.

Our retirement plan consulting agreement can be terminated by us or by a sponsor-client at any time without penalty. If the agreement is terminated, we will prepare an itemized invoice for work completed—on a time and materials basis and based on prevailing hourly rates (see “Retirement Plan Consulting” section above)—through the termination date.

Our retirement plan administration & recordkeeping agreement can be terminated by us or by the sponsor-client at any time without penalty. If the agreement is terminated before the end of a calendar quarter, we will calculate our fee based on the number of days in the quarter for which we provided services.

Our plan- and participant-level investment advisory services agreement can be terminated by us or by the sponsor-client at any time without penalty. If the agreement is terminated before the end of a calendar quarter, we will calculate our fee based on plan assets as of the termination date and pro-rate the resulting amount based on the number of days in the quarter for which we provided services.

We may not assign our agreements to another entity without the consent of our sponsor-clients.

COMPENSATION FOR SALES OF INVESTMENT PRODUCTS

Our compensation for retirement plan services consists solely of fees paid directly by sponsor-clients (or directly from assets of retirement plans for which we provide services). We do not accept or receive any commissions based on the purchase of any financial product or service.

If CA-based sponsor-clients or plan participants purchase insurance products through Bob Brown in his individual capacity as a licensed life and health agent, he will receive the normal and customary commissions on such transactions. The receipt of commissions by affiliated persons may result in a conflict of interest since we may make recommendations in our insurance plans that increase compensation for such affiliated persons. We mitigate this conflict by adhering to our Code of Ethics and our fiduciary duty to place our client's interests ahead of our own. Also, we do not require that insurance transactions be effected through our affiliated persons. Although Mr. Brown is available to implement insurance recommendations as a convenience, clients may choose to use the services of any insurance agent and are not obligated to use the services of Mr. Brown.

PERFORMANCE-BASED FEES

NO PERFORMANCE-BASED FEE ARRANGEMENTS

We do not use a performance-based fee structure (i.e., fees based on a share of capital gains or capital appreciation) for our plan- and participant-level investment advisory services because of the potential for conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend actions that may carry a higher degree of risk to the sponsor-client and/or plan participants.

We do, however, use an asset-based fee structure which allows us to participate in the growth of plan assets. Such structure also means that our fees decline when the value of plan assets declines.

TYPES OF CLIENTS

DESCRIPTION

We provide retirement plan services primarily to small- and medium-sized businesses, non-profit organizations, and governmental entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We select investment alternatives for inclusion in plans and participant model portfolios based on factors that favor investment manager continuity, demonstrated long-term, risk-adjusted performance (relative to both a suitable benchmark and to the investment alternative's peer group) and low expenses.

In developing model portfolios, we use Modern Portfolio Theory concepts to determine allocation weightings across diversified asset classes to achieve a targeted level of risk. We sometimes adjust asset class weightings to incorporate our views for future expected returns.

INVESTMENT STRATEGIES

We support individualized retirement planning goals by including in retirement plans an array of cost-efficient investment alternatives sufficient for participants to construct and implement diversified investment portfolios covering a wide risk/return spectrum. In certain asset categories (such as US Large Cap Equity), we generally include both actively managed and passively managed investment alternatives in our plan lineups. We also seek to include an adequate cross-section of investment alternatives with value and growth characteristics (for equity investment alternatives) and varying credit quality and duration characteristics (for fixed income investment alternatives) so that participants can assemble portfolios that best fit their retirement savings objectives and preferences. We generally avoid investment alternatives that are not broadly diversified (e.g., precious metal funds, single country funds, etc.).

To simplify the asset allocation process and encourage more active participation by our client-sponsors' employees, we develop model portfolios for various risk profiles (e.g., conservative, moderate, aggressive). In addition, we may include "turnkey" asset allocation investment alternatives (such as conservative allocation funds, aggressive allocation funds, etc) in the plan lineup. Our goal in each case is to provide an easy way for plan participants to

achieve a broadly diversified portfolio, thus improving the likelihood that they will achieve their retirement savings objectives.

We believe that focus on the total cost of ownership is an important element of any long-term investment approach. Over time, investment-related fees and expenses can significantly erode the aggregate value of a plan participant's retirement savings portfolio. We seek to control overall expenses associated with our plan lineups by selecting low-cost, passively managed investment alternatives and actively managed investment alternatives with lower than-average expense ratios.

RISK OF LOSS

All investment programs have certain risks that are borne by the investor. *Risks can sometimes be mitigated, but they can never be eliminated.* Risks that plan participants incur when implementing and carrying out their investment strategies include loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, and liquidity risk.

Plan sponsors face additional legal and regulatory risks related to their lawful operation and administration of retirement plans.

DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

Neither The R.L. Brown Advisory Group, LLC nor its principal have been involved in any legal or disciplinary events related to past or present activities.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ACTIVITIES AND AFFILIATIONS

Bob Brown, our managing member, is licensed as a life and health agent by the California Department of Insurance (License #0H72737). In his individual capacity as a licensed insurance agent, Mr. Brown provides various insurance-related services for our clients and well as for non-clients. Mr. Brown currently devotes significantly less than 10% of his time to insurance matters—both inside and outside of the firm.

Mr. Brown also performs CFO services for privately owned companies. He currently devotes approximately 40 hours a week to these activities.

Further information regarding this relationship and its conflicts of interest are included in the section entitled "Fees and Compensation".

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

We have adopted a Code of Ethics which establishes standards of conduct for our officers and employees. The Code of Ethics includes the general requirement that our officers and employees comply with their fiduciary obligations to clients and adhere to applicable securities laws. It also includes more specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, acceptance of gifts, professionalism, and confidentiality of client information.

Officers and employees receive a copy of the Code of Ethics (including any amendments) and must acknowledge in writing having received the materials. In addition, each officer and employee must certify on an annual basis that he or she has complied with the Code of Ethics during that year. Officers and employees are required to report any violations to the Code of Ethics promptly to Bob Brown, our Chief Compliance Officer.

Clients and prospective clients may obtain a copy of our Code of Ethics by contacting Bob Brown via telephone at (925) 425-9610 or via email at bob@rlbrownadvisors.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS/PERSONAL TRADING

Under our Code of Ethics, we (for purposes of this section, “we”, “us” and “our” means The R.L. Brown Advisory Group, LLC and all its officers and employees collectively) may, for our own accounts, invest in the same securities that are currently held by our clients or purchased for our clients. To ensure that clients are treated preferentially, the firm has adopted policies and procedures related to our purchases and sales of such securities. These policies and procedures require, among other things, that we do not execute a transaction for our own accounts immediately before we execute a transaction in the same security for the firm’s clients. They also require the firm’s officers and employees to report personal securities transactions and holdings quarterly to Bob Brown, the firm’s Chief Compliance Officer, who is responsible for reviewing those reports and determining that policies and procedures regarding personal trading are being followed.

The firm’s Code of Ethics allows us to buy or sell specific securities for our own accounts based on investment considerations that may make such securities inappropriate for inclusion in a client’s portfolio. Similarly, the firm’s Code of Ethics allows us to make buy or sell decisions on specific securities for our own accounts based on decision-making processes (e.g., technical analysis) or timeframes (e.g., short-term vs. long-term) that may not be appropriate for clients.

BROKERAGE PRACTICES

RECOMMENDING PLAN SERVICE PROVIDERS

We do not have discretion over the selection of any plan service provider, including brokerage/custody firms. We may, however, recommend plan service providers to our sponsor-clients. In doing so, we consider several factors, including, for example, quality and efficiency of services provided, reasonableness of fees and commissions, financial strength and stability, error resolution capabilities, access to computerized information systems, and ability to deduct fees from plan assets and remit payment to us.

BENEFITS RECEIVED FROM FIRMS WE RECOMMEND

We do not receive any fees or commissions from any plan service providers that we recommend. We also do not have any arrangement with any plan service providers in which we receive referrals of prospective sponsor-clients in return for recommending such firm.

We do, however, receive certain benefits from plan service providers that we recommend. For example, we may receive electronic access to plan and participant-related information such firms provide to the sponsor-client or to plan advisors. We may also receive other advisor-oriented services, such as research, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, continuing education, and practice management advice. We may use the information obtained from such advisor-oriented services to benefit all sponsor-clients and plan participants, not just those using that particular plan service provider.

Our relationships with plan service providers that provide services to us influences our judgment in recommending such firms and creates a potential conflict of interest. These conflicts of interest are particularly influential to the extent that we receive services from these firms that we would otherwise have to purchase.

For plan service providers that we recommend, sponsor-clients may pay fees or commissions exceeding those that another similarly situated firm might charge for effecting the same transactions or performing the same services. In recommending a plan service provider, we determine in good faith that such fees or commissions are reasonable in relation to the value of services provided by such firm to us, to our sponsor-clients, and to plan participants.

REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Plan investment alternatives and participant model portfolios are reviewed on a quarterly basis by Bob Brown, managing member and president of The R.L. Brown Advisory Group, LLC.

Review of each investment alternative included in a plan lineup generally consists of a performance evaluation relative to the investment alternative's assigned benchmark and peer group, along with an assessment of the investment alternative's compliance with the plan's Investment Policy provisions.

Review of participant model portfolios generally consists of a performance evaluation relative to the model portfolio's aggregate benchmark and an evaluation of the performance of each investment alternative included in the model portfolio.

REVIEW TRIGGERS

Reviews may be triggered when market conditions change rapidly, when an investment alternative is closed or changed, when a sponsor-client specifically requests a review, when information emerges that materially affects the suitability of maintaining an investment alternative in a plan lineup or participant model portfolio, or when other important economic or financial market events occur.

REGULAR REPORTS

We send a plan monitoring package to each sponsor-client on a quarterly basis. Such package contains:

- An investment alternative information report showing, for each of the plan's investment alternatives, performance relative to an appropriate benchmark, performance and expenses relative to an applicable peer group, and certain investment characteristics
- A summary of Investment Policy deviations along with commentary regarding action plans or mitigating factors
- A model portfolio information report showing, for each of the plan's model portfolios, the percentage of assets allocated to each plan investment alternative, and performance relative to an applicable benchmark for various time periods

CLIENT REFERRALS AND OTHER COMPENSATION

INCOMING REFERRALS

We receive referrals of prospective sponsor-clients from many sources, including current sponsor-clients, other professionals, family members, and personal friends. We do not pay or provide any other form of compensation for referrals of prospective sponsor-clients.

REFERRALS TO OTHER PROFESSIONALS

At the request of a sponsor-client or a plan participant, we may recommend other professionals for services that we do not provide. We do not accept referral fees or any other form of compensation from professionals to whom we make such referrals.

CUSTODY

GENERAL

Assets in tax-qualified plans are held in trust by independent custodians in the name of the plan's trustee. In some cases, assets are comingled with assets of other tax-qualified plans (i.e., a master trust) and are held in trust by independent custodians in the name of the master trust's trustee. Assets in non-qualified plans may or may not be held in trust (depending on the design and provisions of the plan) and may or may not be held by custodians independent of the plan sponsor.

We do not have custody of any retirement plan assets and we will not act as custodian for any such assets.

ACCOUNT STATEMENTS PROVIDED BY CUSTODIANS/RECORDKEEPERS

Account statements for tax-qualified plans are provided by the plan's custodian or recordkeeper directly to the plan's trustee at the trustee's address of record on at least a quarterly basis. We encourage the trustees of our sponsor-client plans to carefully review all statements they receive from the custodians or recordkeepers relating to plan assets.

Account statements for non-qualified plans are provided by a recordkeeping, custody, or brokerage firm (generally the one holding the assets) on at least a quarterly basis. If assets for such plans are held in trust, then the custodian

or recordkeeper for the assets will deliver an account statement directly to the trustee at the trustee's address of record. If assets for such plans are not held in trust, then the recordkeeping, custody or brokerage firm will deliver an account statement to the registered account owner at the account owner's address of record. We encourage trustees and account owners to carefully review all statements they receive from recordkeepers, custodians or brokerage firms relating to plan assets.

ACCOUNT STATEMENTS PROVIDED BY US

Except in cases where we provide administrative & recordkeeping services, we do not prepare or provide any account statements on retirement plans for which we provide services. All account statements are prepared by the plan's custodian, recordkeeper or brokerage firm.

INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR PLAN INVESTMENT ALTERNATIVES

We accept discretionary authority to select, remove and replace plan investment alternatives on behalf of our sponsor-clients. Such authority allows us to determine, without obtaining specific sponsor-client consent (but subject to the policies, limitations, and restrictions in the plan's then-existing Investment Policy), the type of investment alternatives to be included in the plan lineup and the number of investment alternatives to be included from each asset category.

Sponsor-clients may provide restrictions and guidelines on the types of investment alternatives that we may include in the plan lineup or the total number of investment alternatives and asset categories that we can utilize. We promptly incorporate all such restrictions and guidelines into the plan's Investment Policy and implement them in our management of the plan lineup as soon as practically possible.

NO DISCRETIONARY AUTHORITY FOR PARTICIPANT ACCOUNTS

In participant-directed retirement plans, plan participants are responsible for implementing any advice or guidance that we provide to them. We do not accept discretionary authority to originate or execute transactions in any plan participant's account or on behalf of any such plan participant.

AUTHORIZATION THROUGH CONTRACT

Sponsor-clients authorize our discretionary authority with respect to plan investment alternatives through written agreement with us and (separately) with the plan's recordkeepers/custodians.

VOTING CLIENT SECURITIES

PROXY VOTES

As a matter of firm policy and practice, we generally do not have any authority to vote proxies on behalf of sponsor-clients or plan participants and we generally do not vote proxies on behalf of sponsor-clients or plan participants. Depending on plan design and plan provisions, the sponsor-client, the plan trustee, or plan participants themselves are vested with proxy voting authority and therefore have the responsibility to vote proxies relating to plan investments.

FINANCIAL INFORMATION

FINANCIAL CONDITION

We do not have any impairment that will preclude us from meeting our contractual and fiduciary commitments to sponsor-clients, and we have never been the subject of a bankruptcy proceeding. We are not required to provide a balance sheet with this firm brochure because we do not serve as a custodian for plan funds or securities, and we do not require prepayment of any fees.

BUSINESS CONTINUITY PLAN

GENERAL DESCRIPTION

We have a business continuity plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services. The business continuity plan covers natural disasters such as earthquakes, fire, and flooding, as well as man-made disasters such as loss of electrical power, nuclear emergencies, chemical or biological events, and communication outages.

INFORMATION SECURITY PROGRAM

GENERAL DESCRIPTION

We maintain an information security program to reduce the risk that personal and confidential information may be breached. Such program requires, among other things, that we maintain a secure office to ensure that information in our possession is not placed at unreasonable risk and that we employ a firewall barrier and authentication procedures in our computer environment.

PRIVACY NOTICE

We obtain non-public personal information about our sponsor-clients and plan participants from (1) plan applications and other plan-related forms, (2) meetings and conversations, and (3) plan recordkeeping systems. We are committed to maintaining the confidentiality, integrity, and security of the non-public personal information that we obtain.

We do not disclose any non-public personal information about our sponsor-clients and plan participants (current or former) to anyone, except as permitted by law or except as authorized by the sponsor-client or plan participant. We require strict confidentiality provisions in our agreements with unaffiliated third parties (e.g., auditors, accountants, consultants, etc.) who may require access to non-public personal information that we maintain. Federal and state securities regulators may review our company records and records relating to sponsor-clients and plan participants as permitted by law.

We maintain personally identifiable information that we obtain for the period that records are required to be maintained by federal and state securities laws. After that time, such information may be destroyed.

We will notify our sponsor-clients in advance if our privacy policy is expected to change. We are required by law to deliver this privacy notice to our sponsor-clients annually, in writing.



THE R.L. BROWN ADVISORY GROUP

INVESTMENT MANAGEMENT | RETIREMENT PLAN SERVICES | INSURANCE SOLUTIONS

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PLEASANTON, CA 94566
(925) 425-9610
WWW.RLBROWNADVISORS.COM

Supervised Persons:

Robert L. Brown, President & Chief Compliance Officer

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

As of: December 31, 2023

This brochure supplement provides information about Robert L. Brown that supplements The R.L. Brown Advisory Group, LLC firm brochure. You should have received a copy of that brochure. Please contact us via telephone at (925) 425-9610 or via email at bob@rlbrownadvisors.com if you did not receive The R.L. Brown Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement

Additional information about The R.L. Brown Advisory Group, LLC and Robert L. Brown is available via the SEC's web site www.adviserinfo.sec.gov.

Throughout this brochure supplement, the terms "we", "us", and "our" refers to The R.L. Brown Advisory Group, LLC.

EDUCATION AND BUSINESS STANDARDS

We require that any employee whose function includes the development or delivery of retirement plan services (as described in our firm brochure) to clients must:

1. Have a bachelor's degree from an accredited university
2. Have demonstrated proficiency in financial analysis, portfolio management, performance reporting, asset allocation and security analysis
3. Hold the Series 65 Investment Adviser Representative license or its equivalent
4. Hold or be pursuing one of the following designations: Chartered Financial Analyst (CFA), Certified Financial Planner (CFP), Certified Public Accountant (CPA) or Chartered Financial Consultant (ChFC).
5. Adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and the Financial Planning Association Code of Ethics
6. Be properly licensed and knowledgeable for all advisory activities in which they are engaged

PROFESSIONAL CERTIFICATIONS

Certifications and credentials earned by our officers and employees are explained in further detail below.

CHARTERED FINANCIAL ANALYST

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

ROBERT (BOB) L. BROWN, CFA, PRESIDENT AND CHIEF COMPLIANCE OFFICER

Personal and Educational Background:

- Date of Birth: 3/19/1966
- University of California at Davis
Bachelor of Science—Aeronautical Science & Engineering, 1987
- California State University, Long Beach
Master of Business Administration—Concentration in Finance, 1992
- CFA Institute
Chartered Financial Analyst, 1995
- California Department of Insurance
Accident and Health Agent, Life-Only Agent, Variable Contracts Agent
License #0H72737

Business Experience:

Prior to founding The R.L. Brown Advisory Group, LLC in 2007, Bob was a senior executive at Wells Fargo Bank for almost 15 years. During that time, Bob contributed to the company's growth in several capacities, including manager of the bank's small business credit analytics group (1992 – 2000), head of the payroll services division (2000 – 2004) and head of quantitative marketing in the wealth management group (2004 – 2007).

Bob received his CFA charter in 1995 from the CFA Institute and is a current member of the CFA Society of San Francisco.

Disciplinary Information:

None.

Other Professional Activities:

Past-president and former treasurer for the Rotary Club of Pleasanton
Former trustee for the Rotary Club of Pleasanton Foundation

Additional Compensation:

In his individual capacity as a licensed insurance agent, Mr. Brown may receive additional compensation from sales of insurance products.

Supervision:

None. Bob is the sole advisory practitioner for the firm and there are no other employees.