RFK

CAPITAL MANAGEMENT

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January 3, 2025

This disclosure document provides information about the qualifications and business practices of RFK Capital Management ("RFK"). If you have any questions about the contents of this brochure, please contact us at 801-372-1446. 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 RFK Capital Management is available on the SEC's website at www.adviserinfo.sec.gov. RFK Capital Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

The following updates were made to this brochure on January 3, 2025:

- The fee for the DIY Investing Service is now $3,750.
- The fee for the Financial Review Service is now $1,950.

Item 3: Table of Contents

Item 4: Advisory Business

RFK Capital Management ("RFK") is a registered investment advisor (RIA) firm based in Salt Lake City, Utah and has been in business since March 2018. Ryan F. Kelly is the principal owner of RFK.

RFK's primary focus is to provide financial planning and investment advice to Do-It-Yourself (DIY) investors.

RFK operates on a fee-only and flat-fee basis. Here is a summary of the four services that RFK offers to its clients.

Do-It-Yourself Investing Service:

RFK Capital Management offers a Do-It-Yourself (DIY) Investing Service. We charge a fixed one-time fee of $3,750. This service is intended to support DIY investors with financial planning help and investment guidance.

This service includes the following:

1. Financial Plan and Investment Plan documents.

2. Financial Checklist.

3. Four total Zoom meetings (60 to 90 minutes each). This includes three meetings as part of the initial project, and an additional follow-up meeting that typically is held four months after the initial project has been completed.

4. Help opening the necessary investment accounts and support in implementing the financial and investment plan.

5. Six months of follow-up support and answers to questions at no additional charge. The limit of follow-up advice is six total hours of work for the advisor.

We offer a free initial consultation for those interested in this service. If the prospective client hires us, we then go through a six-step process to deliver the service:

1. First, we request and gather essential information from the client to gain understanding of the client's overall financial situation.

2. Second, we then have a Zoom meeting with the client to ask questions to gain a deeper understanding of the client's financial situation, goals, concerns, and priorities.

3. Third, we write the personalized financial plan and deliver it to the client and ask the client to carefully review it.

4. Fourth, we have a second Zoom meeting to get the client's feedback on the rough draft of the written financial plan. We ask for the client's candid feedback to ensure that the

financial plan addresses their needs and concerns and will make any necessary adjustments to the Financial Plan.

5. Fifth, we then produce the Investment Plan and Financial Checklist documents and send them to the client.

6. Sixth, we have a third Zoom meeting to review the Investment Plan and Financial Checklist. We provide guidance to help the client open the necessary investment accounts and execute the index fund trades. The goal is to help the client become an effective DIY investor.

Our DIY Investing Service clients also receive ongoing help and answers to financial questions for a six-month period at no additional charge. Near the end of the six-month period of follow-up advice, we will reach out to schedule the fourth Zoom meeting to discuss the client's progress in implementing the plan.

Financial Review Service:

This service is intended for Do-It-Yourself Investors who want a one-time review of their investment portfolio and financial situation. We charge a fixed, one-time fee of $1,950.

The service includes a review of the client's investment holdings, a pre-letter Zoom meeting, a written personalized letter that summarizes our review and recommendations, and a post-letter Zoom meeting (up to 90 minutes long) to discuss the letter. After the project is complete, the client receives one hour of follow-up advice at no additional charge. The expiration date for the follow-up advice is six months after the formal financial review has been completed.

Follow-Up Financial Review Sessions:

Previous clients may hire RFK Capital Management for a follow-up financial review session. There are three different "levels" of follow-up reviews that are available:

- **Level 1: $295 fee.** This level includes a review of the client's updated financial information, and a 50-minute Zoom meeting to discuss the client's financial situation and to offer specific recommendations.
- **Level 2: $550 fee.** This level includes a review of the client's updated financial information, a 50-minute Zoom meeting to discuss the client's financial situation and to offer specific recommendations, and a 3-to-4-page letter confirming the advisor's recommendations.
- **Level 3: $1,150 fee**. This is a comprehensive follow-up review. This level includes a review of the client's updated financial information, a 50-minute Zoom meeting to discuss the client's financial situation and to offer specific recommendations, and a 6-to-8-page letter confirming the advisor's recommendations, which can cover a wide range of topics. The service also includes a second meeting (up to 30 minutes long) to discuss the recommendations. This service can also provide an updated Financial Independence projection using financial planning software.

Wrap Fee Programs:

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

RFK Capital Management is a fee-only investment advisor and is compensated only by the fees paid by its clients. RFK and its representatives are not affiliated with a broker/dealer or insurance broker, and as such do not carry licenses necessary to receive securities or insurance commissions.

Section four outlined the four different services that RFK offers. The fees for the various services are as follows:

DIY Investing Service. $3,750 one-time fee. We charge a fixed, one-time fee of $3,750 for our Do-It-Yourself Service. The $3,750 fee is paid after the project has been completed. The client will receive an invoice from QuickBooks and can pay online via an ACH bank transfer. If the client decides to terminate the service before it is completed, then we will send the client an invoice for a prorated amount based on the percentage of the project that was completed. Conditional on receipt of full payment, the client will receive follow-up advice and answers to questions for a six-month period at no additional charge.

Financial Review Service. $1,950 one-time fee. We charge a fixed, one-time fee of $1,950 for the Financial Review Service. The $1,950 fee is paid *after* services have been provided. The client will receive an invoice from QuickBooks and can pay online via an ACH bank transfer. If the client decides to terminate the service before it is completed, then we will send the client an invoice for a prorated amount based on the percentage of the project that was completed. Conditional on receipt of full payment, the client will receive one total hour of follow-up advice at no additional charge. The expiration date for the follow-up advice is six months after the client receives the financial review letter from RFK.

Follow-Up Financial Review Session. One-time fee of between $295 to $1,150. Previous clients may hire RFK for a follow-up financial review session. There are three different “levels” of follow-up financial reviews, as outlined in section 4. The level 1 follow-up review is $295; the level 2 follow-up review is $550; and the level 3 follow-up review is $1,150. The client will receive an invoice from QuickBooks and can pay online via an ACH bank transfer.

Hourly Charges:

RFK Capital Management only charges flat fees and does not charge by the hour.

Third-Party Fees:

We recommend that our clients invest in a broadly diversified portfolio of stock and bond index mutual funds and/or exchange traded funds (ETFs). An index mutual fund or ETF has an “expense ratio” that totals the annual fees incurred for owning the fund. We usually recommend index mutual funds and/or ETFs with an expense ratio of between 0.03% to 0.10% (or $3 to $10 per year for every $10,000 invested). In addition, the client may incur other third-party fees associated with implementing our recommendations. These may include, but are not limited to, trading commissions, wire transfer fees, and account service fees. These fees are separate and distinct from the fees paid to our firm.

We are a fee-only firm and do not earn any revenue from commissions.

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

RFK Capital Management does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

RFK Capital Management provides project-based financial planning and investment advice to individuals and high-net-worth individuals. Our clients tend to have the following characteristics:

- They have a long-term focus and understand that it takes time to reach investing and financial goals.

- They have reasonable expectations about future returns in the stock and bond markets and understand that a portfolio of stocks and bonds is inherently volatile, and the value of their account will fluctuate.

- They prefer a passive, low-cost approach to investing in the stock and bond markets, at least for the “core” of their investments.

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

RFK's investment methodology is built on four investing principles that include low costs, diversification, indexing, and rebalancing:

> **Diversification** means creating an investment portfolio that includes multiple investments and asset classes. With regards to stocks, it means not only owning many stocks but also owning stocks across multiple stock sectors (technology, financials, retail, consumer staples, etc). There is strong evidence that it is exceedingly difficult to predict which specific stocks and stock sectors will outperform the market averages in the future. Through diversification, the positive performance of some investments neutralizes the negative performance of others. Diversification also means investing in other asset classes including bonds and cash. By holding bonds and cash in an investment portfolio, declines in a bear market for stocks are often partially offset by the higher stability of bonds and cash.
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> **Low costs** allow an investor to achieve his or her fair share of investment gains. As a group, investors do not earn the full market return because of the myriad of investment costs (advisory fees, fund expenses, transactions costs, etc). Only the net (after cost) returns are achieved by investors. RFK Capital Management believes that by minimizing the costs incurred by our clients, we can provide them a better chance at achieving their long-term investing goals.
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> **Indexing** refers to a passive investment strategy. Index funds implement a passive investment strategy by owning essentially all the stocks or bonds in a benchmark like the S&P 500 or the Barclays Capital Aggregate Bond Index. The goal is to capture the investment return of the market index at a very low cost. An active investment strategy, on the other hand, seeks to outperform the performance of market averages through superior stock or bond selection or market timing. Due primarily to their higher costs, the majority of actively managed mutual funds have historically underperformed index funds.
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> **Rebalancing** means periodically bringing one's "target" asset allocations back into balance. For example, let's say an investor begins the year with a portfolio of 50% in stocks and 50% in bonds. After one year, the stocks in the portfolio have gained 20% while the bonds have gained 1%. As a result, the stocks now comprise roughly 55% of the overall portfolio. By selling some stocks and buying more bonds, the investor can bring the allocations back into balance. A prudent rebalancing strategy can potentially reduce risk and may slightly increase returns by disciplining the investor to buy a little more of an investment that has performed relatively poorly and sell a portion of an investment that has performed relatively well.

RFK recommends that clients invest in low-cost, broadly diversified index funds. RFK recommends either traditional index funds (TIFs) or exchange traded funds (ETFs). A particular TIF and its ETF cousin should have identical returns over time. TIFs are open ended funds and a purchase of shares in the fund is executed after the market close and the price of the fund is readjusted. ETFs, on the other hand, can be traded during market hours.

RFK does not recommend clients to invest in leveraged or inverse ETFs. The advisor believes that leveraged or inverse ETFs are highly speculative investments that do not have a place in a prudent, long-term investment plan.

RFK recommends that clients limit the negative effect of trading costs. We advise our clients to invest passively for the long-term.

Risk of Loss:

We will recommend that our clients invest in a mix of both *risky* assets (stocks, real estate investment trusts, and low-quality or long-duration bonds) and *low-risk* assets (high-quality bonds, and cash).

Risky assets can sustain losses of more than 50%. Low-risk assets are expected to retain most of their value, but under extreme circumstances can also incur significant losses.

All investment strategies have certain risks that are borne by the investor. Our portfolio clients face the following investment risks:

- **Stock Market Risk**: This is the risk that stock prices overall will decline. Investing in stocks, even if done prudently, involves uncertainty and risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing increase.

- **International Stock Market Risk**: We often recommend that clients invest heavily in international stocks (typically 20% to 40% of the overall stock allocation). International stocks can be especially volatile and risky. The risk with investing in international stocks includes currency risk. When the currencies of foreign markets decline in value, any exchange traded funds invested in those foreign markets will also likely fall in value.

- **Small Cap and Mid Cap Stock Risk:** We often recommends that clients invest in index funds that own small-cap and mid-cap companies (with market capitalizations below $10 billion). Securities of companies with small and middle market capitalizations are often more volatile and riskier than investments in larger companies.

- **Bond Market Risk**: Bond (fixed income) investments also involve risk and volatility, as bond investments can be affected by a rise in interest rates (causing bond prices to fall) or an increase in the odds of bond defaults (also causing bond investment prices to fall).

- **Interest-Rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Research Risk**: We attempt to research our investment recommendations in a thoughtful and intensive manner to select specific exchange traded funds to invest in, and to select the appropriate allocations to each fund. However, our research and approach to investing remains a discipline involving a significant degree of estimation, judgment, and uncertainty.

- **Exchange-Traded Fund Risk**: RFK often recommends exchange-traded funds (ETFs) for client portfolios. ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to liquidity risk and/or the fund's shares trading at either a premium or a discount to its net asset value (NAV).

Because ETF shares are traded on an exchange, they are subject to additional risks. For example, although it is expected that the market price of an ETF share will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, an investor in an ETF may pay more or less than NAV when buying ETF shares and may receive more or less than NAV when selling those shares.

Item 9: Disciplinary Information

We have had no disciplinary actions taken against us since the firm's inception by any domestic or foreign court; the SEC, or any other federal or state regulatory agency.

Item 10: Other Financial Industry Activities and Affiliations

RFK Capital Management and its principal are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trader advisor, or an associate person of the forgoing entities.

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

RFK Capital Management has adopted a Code of Ethics in accordance with rule 204A-1 of the Investment Advisors Act of 1940. RFK's Code of Ethics outlines the firm's commitment to the highest level of honesty, integrity, and ethics. It also states that RFK will not participate in any activity that violates securities law. A copy of the Code of Ethics will be provided to clients and potential clients upon request.

RFK Capital Management does not recommend that clients buy or sell any security in which a related person to RFK Capital Management has a material financial interest.

RFK's owner and employees may buy or sell securities for themselves which are also recommended to clients, which represents a conflict of interest. In an effort to avoid conflicts of interest, RFK monitors and supervises the personal securities transactions of all employees and its owner. Monitoring is conducted by Ryan Kelly, President and Chief Compliance Officer of RFK. RFK retains records of all securities transactions conducted by employees and owners. For compliance purposes with regulations, all employees and the owner are considered "access persons" whose transactions will be monitored.

Item 12: Brokerage Practices

In recommending custodians (brokerage firms) to clients, RFK considers the following: transaction costs, execution, customer service, and reputation. RFK does not seek research and other soft dollar benefits from any brokerage firm.

RFK's clients may custody their assets at a custodian of their choice. It is important to note that the great majority of our clients are Do-It-Yourself (DIY) investors. Most of our DIY clients custody their assets at one of the major brokerage firms (Vanguard, Schwab, E*Trade, and Fidelity).

RFK does not receive client referral from any brokerage firm or broker-dealer.

Item 13: Review of Accounts

Our clients are DIY investors, and we do not provide ongoing management of client accounts. Our goal is to give the client rules going forward, including rules for rebalancing and rules to stay disciplined with the written investment plan. If a client does request a periodic review, we will refer to the client's originally drafted Investment Plan (Investment Policy Statement) and ensure the portfolio is still aligned with that plan. In addition, we will inquire about any changes to the client's personal financial situation that would warrant a change in overall asset allocation.

Item 14: Client Referrals and Other Compensation

RFK Capital Management does not accept compensation or any referral fees when we refer a client or prospective client to another professional firm or individual (CPA, Estate Attorney, another Investment Adviser, etc).

RFK does pay advertising fees to be listed as a recommended financial advisor on the following websites: www.whitecoatinvestor.com and www.physicianonfire.com. These websites are investing blogs and communities for physicians that want to improve their personal financial planning and invest primarily in low-cost index funds.

Item 15: Custody

RFK Capital Management does not take custody of any client assets. The client assets are housed by the third-party brokerage firm (custodian).

Clients should receive at least quarterly statements issued and sent directly from the broker dealer (the custodian) that holds and maintains the client's investment assets. We urge you to carefully review such statements.

Item 16: Investment Discretion

All of our clients initially hire us for the DIY Investing Service or Financial Review Service. For these clients, RFK Capital Management does not provide ongoing investment management or investment supervisory services, nor do we engage in discretionary trading with these clients' accounts. The client maintains complete discretion over his or her account, investment decisions, and transactions. The client retains sole responsibility for financial decisions and is under no obligation to follow any recommendation provided by our firm.

Item 17: Voting Client Securities

Our clients may periodically receive proxies from their selected custodian. We do not vote proxies on behalf of clients. We also do not offer guidance on how to vote proxies, or how to proceed with any potential claim in any bankruptcy proceeding, class action securities litigation or other litigation.

Item 18: Financial Information

RFK Capital Management does not have any financial condition that is likely to impair its ability to meet contractual commitments to clients. RFK Capital Management has not been the subject of a bankruptcy petition in the last ten years (nor has RFK Capital Management, or its principal owner Ryan Kelly, ever been the subject of a bankruptcy petition).

Item 19: Requirements for State Registered Advisors

Ryan F. Kelly is the principal executive officer, sole employee, and 100% owner of RFK Capital Management.

As stated in Item 6, the advisor is not compensated by performance-based fees.

No management person at RFK Capital Management has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding. RFK Capital Management does not have any relationship or arrangement with issuers of securities or insurance policies.

Brochure Supplement (Part 2B of Form ADV)

R F K

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December 23, 2024

This brochure supplement provides information about Ryan F. Kelly that supplements the RFK Capital Management brochure. You should have received a copy of that brochure. Please contact Ryan Kelly at 801-372-1446 or at ryan.kelly@rfkcap.com if you did not receive RFK Capital Management's brochure or if you have any questions about the contents of this supplement. Additional information about RFK Capital Management and Ryan Kelly is available on the SEC's website at www.adviserinfo.sec.gov.

Ryan F. Kelly is the 100% principal owner of RFK Capital Management.

Educational and Business Experience

Principal Executive Officers and Management Persons

Ryan Fisher Kelly
Year of Birth: 1983

Educational Background:
- 2008: Brigham Young University; BS in Finance
- 2018: Boston University; Certificate in Financial Planning

Business Background:
- 05/2008 – 02/2018 Evergreen Capital Management.
  Chief Operations Officer

Exams, Licenses & Other Professional Designations:
- 11/2017 – Series 65 examination.
- Certified Financial Planner® Professional.

Disciplinary Information: None

Other Business Activities: Mr. Kelly has no other business activities to disclose.

Additional Compensation: None

Contact Information:

Ryan F. Kelly
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Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None**.**

Bankruptcy Petition: None

Supervision: Ryan Kelly, as owner and sole-employee of RFK, is responsible for supervision of the firm. He may be contacted at 801-372-1446.