

R F K

CAPITAL MANAGEMENT

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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](tel: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 June 21, 2022:

- The fee for the Financial Review Service has increased from \$975 to \$1,300.
- The fee for the DIY Investing Service has increased from \$2,500 to \$2,900.

Item 3: Table of Contents

Item 4: Advisory Business	3
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	6
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	10
Item 14: Client Referrals and Other Compensation.....	10
Item 15: Custody.....	10
Item 16: Investment Discretion.....	11
Item 17: Voting Client Securities	11
Item 18: Financial Information.....	11
Item 19: Requirements for State Registered Advisors.....	11
Brochure Supplement (Part 2B of Form ADV)	13

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. The firm does not currently offer ongoing portfolio management services and therefore has \$0 in assets under management.

Do-It-Yourself Investing Service:

RFK Capital Management offers a Do-It-Yourself (DIY) Investing Service. We specialize in one-time, project-based financial planning and investment advice. We charge a fixed, onetime fee of \$2,900. 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. Three to four Zoom meetings (60 to 90 minutes each).
4. Help opening the necessary investment accounts and support in implementing the financial and investment plan.
5. One year of follow-up support and answers to questions at no additional charge.

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. If helpful, we will also produce a separate cash flow plan.
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 one-year period at no additional charge. In the middle of the one-year period, we will reach out to schedule a fourth Zoom meeting to discuss the client's progress in implementing the plan. After the one-year period ends, follow-up advice will be billed at \$150 per hour—the client decides when this assistance is needed.

Financial Review Service:

This service is intended for Do-It-Yourself Investors who want a onetime review of their investment portfolio and financial situation.

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 two hours) 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 start of the financial review project.

The total, one-time cost is \$1,300.

Hourly Advice:

We only offer hourly advice to those who have completed one of our fixed fee services. Our past clients can rehire us on an hourly basis for project-based work. The hourly charge is \$150 per hour.

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.

DIY Investing Service. We charge a fixed, onetime fee of \$2,900 for our Do-It-Yourself

Investing Service.

The \$2,900 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 one-year period at no additional charge. After the one-year period ends, any follow-up advice will be charged at \$150 per hour.

Financial Review Service. We charge a fixed, onetime fee of \$1,300 for our Financial Review Service. The \$1,300 fee is paid *after* services have been provided. The client will receive an invoice and there are two payment options. The first option is to pay through PayPal using a credit card. The second option is to mail a check to RFK Capital Management.

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. After the one hour of follow-up advice has been provided (or six months has passed since the financial review began—whichever comes first), the client can rehire us in the future, on an hourly basis, for project-based work. The hourly charge is \$150/hour.

Hourly Charges:

We only offer hourly work for clients who have hired us for one of our fixed-fee services in the past. These clients can rehire us for project-based work for \$150 per hour.

Third-Party Fees:

We recommend that our clients invest in a broadly diversified portfolio of stock and bond index mutual funds 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 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.
- They want to be effective Do-It-Yourself investors.

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.

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.

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.

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 do not provide ongoing investment management services. We do help our clients manage their own investment portfolios using low-cost index mutual funds and exchange-traded funds (ETFs).

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 (short-duration, 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 25% to 45% 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 recommend 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 risky 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.

Ryan Kelly, the president and sole employee of RFK Capital Management, has agreed to work two hours per week for his former employer, Evergreen Capital Management, a state-registered investment advisor. Mr. Kelly's work at Evergreen Capital Management will involve solely administrative and clerical functions. Mr. Kelly will not receive any compensation or referral fees for recommending clients or prospective clients to utilize the services of Evergreen Capital Management.

Furthermore, RFK Capital Management will not pay compensation or referral fees to Evergreen Capital Management for recommending clients or prospective clients to RFK Capital Management.

Mr. Kelly will be paid an hourly wage from Evergreen Capital Management for his administrative work.

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 Capital Management's officers and employees may purchase the same securities in their personal accounts that are recommended to clients. RFK used to manage client's investment

portfolios. When we managed portfolios, this practice resulted in a potential conflict of interest, as there may have been an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation. Since we currently do not manage assets, this is no longer an issue.

Item 12: Brokerage Practices

In recommending broker-dealers (custodians) 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 we do not provide ongoing investment management, but rather support Do-It-Yourself investors with investment advice and planning.

Item 13: Review of Accounts

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 Policy Statement and ensure the portfolio is still aligned with that statement. 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

Incoming Referrals: RFK Capital Management does not provide compensation for incoming client referrals.

Referrals Out: 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).

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.

In addition, RFK does not have limited trading authorization over any client account, and never has the authority to deduct fees directly from any client account.

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

RFK Capital Management does not provide ongoing investment management or investment supervisory services, nor do we engage in discretionary trading with a client account. 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.

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 disclosed in item 10, Mr. Kelly has agreed to work two hours per week for his former employer, Evergreen Capital Management, a state-registered investment advisor. Mr. Kelly's work at Evergreen Capital Management will involve solely administrative and clerical functions. He will have no influence on the investment decisions of Evergreen Capital Management. Mr. Kelly will not receive any compensation or referral fees for recommending clients or prospective clients to utilize the services of Evergreen Capital Management.

Furthermore, RFK Capital Management will not pay compensation or referral fees to Evergreen Capital Management for recommending clients or prospective clients to RFK.

Mr. Kelly will be paid an hourly wage from Evergreen Capital Management for his administrative work. Mr. Kelly anticipates this two-hour per week work arrangement to last through the end of 2022. He does not have an ownership stake in Evergreen 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.

Brochure Supplement (Part 2B of Form ADV)

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February 17, 2022

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 ryankelly.rfk@gmail.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.

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.