



401(k) Maneuver

FIRM BROCHURE

401(k) Maneuver is another business name for Royal Fund Management, LLC a SEC Registered Investment Adviser.

This brochure provides information about the qualifications and business practices of Royal Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at (352) 750-1637 or by email at: mail@royalfundmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Royal Fund Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Royal Fund Management, LLC's CRD number is: 144434

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Registration does not imply a certain level of skill or training.

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Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our annual updating amendment dated March 13, 2019 we have made the following material changes to our Brochure:

We amended item 4 to note that we also offer Non-Traded REITs from Cantor Fitzgerald and offer their CF Cash Program. The CF Cash Program is an FDIC cash alternative from which Cantor Fitzgerald will pay us 0.10% of the yield. This presents a conflict of interest since we have a financial incentive to recommend the CF Cash Program over other cash alternatives. You are under no obligation, however, to accept any recommendation that we may provide.

We also revised our Pension Consulting language to clarify our Non-Discretionary and Discretionary services as follows:

Participant Account Management (Non-Discretionary)

Adviser will provide Quarterly Allocation Recommendations on a non-discretionary basis. Recommendations will consider clients' investment goals and risk tolerance and will be evaluated based on analysis of current economic and market conditions and trends. The goal of the Quarterly Allocation Recommendations is to potentially optimize performance over the long term and to provide downside risk management. Quarterly Allocation Recommendations are sent to the clients via email within 5 days after the end of each calendar quarter. If client elects to follow any recommendations received from Adviser, Client is solely responsible for implementation of any such recommendations; Adviser will not implement transactions or act as custodian for any 401(k) accounts or similar defined contribution accounts.

Participant Account Management (Discretionary)

We use a platform provided by FeeX Inc. ("FeeX") to manage held away assets such as defined contribution plan participant accounts, with discretion. The FeeX platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to or direct use of Client log-in credentials to affect trades. We are not affiliated with FeeX in any way and receive no compensation from FeeX for using their platform.

A link will be provided to the Client allowing them to connect an account(s) to the platform provided by FeeX. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary by Adviser. Client will receive an email notification every time their account is reviewed.

We also revised item 5 to note that any clients enrolled in the Dividend Enhancement Overlay Strategy, prior to March 31, 2017 will not incur an additional charge.

We also revised our fee schedule for Participant Account Management as follows:

Total Assets Under Management	Quarterly Fee
\$0 to \$200,000	0.25%
Over \$200,000 to \$500,000	0.20%
Over \$500,000	0.15%

We further disclose that the minimum fee for this service is \$120 per year paid monthly. Fees are collected either by check via a mailed quarterly invoice, debited quarterly from a TD Ameritrade account, charged monthly to the clients credit card via a credit card authorization form or, when available, debited quarterly from the plan participants' defined contribution plan account. The advice provided is delivered on a quarterly basis. Client will be charged the remaining monthly installments for the current calendar quarter when paying monthly by credit card.

For discretionary management, fee payments are adjusted quarterly based on the quarter end account valuation. For non-discretionary management, fee payments are adjusted annually based on the December 31st statement value.

For Plan Level Agreements, the fee is .25% quarterly and is not tiered. The fee is negotiable by the Plan Sponsor. There is no minimum fee for participants enrolled via a Plan Level Agreement. Fee payments are adjusted quarterly based on the quarter end participant account valuation whether the service is discretionary or non-discretionary. Certain existing clients may be billed under a different fee schedule.

We also amended Item 5 to clarify that we collect our fees in arrears, not in advance. For the Participant Account Management program only, where fees are debited quarterly from a Client TD Ameritrade account, the client may be due a refund based on the date of termination. If necessary, the credit would be applied directly to the applicable TDAI account at the time of termination. This may occur when the timing of quarterly allocation recommendations does not align with the debiting of the fee on a calendar quarter.

Finally, we amended item 12 to note that we combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

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Item 4 Advisory Business

A. Description of the Advisory Firm

This firm has been in business since August 7, 2007, and the principal owner is Mark Royal Sorensen.

B. Types of Advisory Services

Royal Fund Management (hereinafter "RFM") offers the following services to advisory clients:

Investment Supervisory Services

RFM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RFM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

RFM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature (a 3(21) fiduciary) but, depending on the engagement, we may also agree to serve as a 3(38) fiduciary. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Services Limited to Specific Types of Investments

RFM limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, insurance products including annuities, and government securities. RFM may use other securities as well to help diversify a portfolio when applicable.

We also offer Non-Traded REITs from Cantor Fitzgerald and offer their CF Cash Program. The CF Cash Program is an FDIC cash alternative from which Cantor Fitzgerald will pay us 0.10% of the yield. This presents a conflict of interest since we have a financial incentive to recommend the CF Cash Program over other cash alternatives. You are under no obligation, however, to accept any recommendation that we may provide

Participant Account Management

Royal Fund Management, LLC, under the Other Business Name of 401(k) Maneuver, offers assistance to plan participants who seek advice in choosing and allocating investments within their 401(k), 403(b), 457 or similar defined contribution plan.

Participant Account Management (Non-Discretionary)

Adviser will provide Quarterly Allocation Recommendations on a non-discretionary basis. Recommendations will consider clients' investment goals and risk tolerance and will be evaluated based on analysis of current economic and market conditions and trends. The goal of the Quarterly Allocation Recommendations is to potentially optimize performance over the long term and to provide downside risk management. Quarterly Allocation Recommendations are sent to the clients via email within 5 days after the end of each calendar quarter. If client elects to follow any recommendations received from Adviser, Client is solely responsible for implementation of any such recommendations; Adviser will not implement transactions or act as custodian for any 401(k) accounts or similar defined contribution accounts.

Participant Account Management (Discretionary)

We use a platform provided by FeeX Inc. ("FeeX") to manage held away assets such as defined contribution plan participant accounts, with discretion. The FeeX platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to or direct use of Client log-in credentials to affect trades. We are not affiliated with FeeX in any way and receive no compensation from FeeX for using their platform.

A link will be provided to the Client allowing them to connect an account(s) to the platform provided by FeeX. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary by Adviser. Client will receive an email notification every time their account is reviewed.

C. Client Tailored Services and Client Imposed Restrictions

RFM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

As part of our portfolio management services, in addition to other types of investments, we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may set restrictions on the specific holdings or allocations within the model, or on the types of securities that can be purchased in the model.

D. Wrap Fee Programs

RFM does not participate in any wrap fee programs.

E. Amounts Under Management

RFM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$593,092,090	\$43,734,282	01/31/2020

F. Plan-Level Retirement Plan Advisory Services

RFM provides a broad range of services to qualified retirement plans ("Plans") with an emphasis on participant-directed account programs such as 401(k) Plans. For example, the following investment services may be selected by the Plan and are rendered by RFM as an ERISA fiduciary:

1. *Plan-level Investment Advice.* RFM will serve in a discretionary investment manager role (known as an ERISA 3(38) Manager) or in a non-discretionary investment advisor role (known as an ERISA 3(21) Advisor). In either case, RFM may be working with (i) the investment options and asset classes to be offered under the Plan to its participants, (ii) the establishment of a qualified default investment alternative (known as a QDIA), or (iii) establishing a risk-based asset allocation for model portfolios.

2. *Investment Policy Statement.* RFM will work with the Plan on the establishment of an appropriate investment policy statement.

RFM also provides non-fiduciary consulting and support to Plans. For example, RFM provides investment education to Plan participants about the Plan, how to enroll, and the importance of saving for retirement. RFM also provides non-fiduciary plan education and information to the employer in its role as the Plan sponsor.

The complete list of services to be provided to Plans, the RFM advisory fee schedule and all other governing terms and conditions of the Plan Advisory Services arrangement (which may vary from those otherwise disclosed in this Form ADV Part 2a), are set forth in the Retirement Plan Investment Advisory Agreement which every Plan must execute with RFM.

Item 5 Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Under \$100,000	2.00%
\$100,000 - \$1,000,000	1.50%
Above \$1,000,000	1.25%

Certain existing clients may be billed under a different fee schedule.

In addition to the above, if you enroll in our Dividend Enhancement Overlay Strategy, we charge an additional 0.25%. Any clients enrolled in the strategy prior to March 31, 2017 will not incur an additional charge.

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additionally, accounts managed with option strategies will be charged based on the following fee schedule:

Total Assets Under Management	Annual Fee
\$100,000 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 and Above	1.50%

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$5,000. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Selection of Other Advisers

Depending on the MM selected, you may be required to sign an agreement directly with the recommended MM or a limited power of attorney allowing the MM to debit their fees. Should you wish to terminate your advisory relationship with a MM, you should contact your Royal Fund Management, LLC investment adviser representative.

Advisory fees charged by MMs are separate and apart from our advisory fees. Assets managed by MMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to MM(s) vary depending on the manager selected and will be disclosed on either the MM's advisory contract or on the Royal Fund Management, LLC Investment Advisory Contract. These fees may or may not be negotiable. You should review the applicable contract and take into consideration the MM's fees along with our fees to determine the total amount of fees associated with this program.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Participant Account Management

Total Assets Under Management	Quarterly Fee
\$0 to \$200,000	0.25%
Over \$200,000 to \$500,000	0.20%
Over \$500,000	0.15%

The minimum fee for this service is \$120 per year paid monthly. Fees are collected either by check via a mailed quarterly invoice, debited quarterly from a TD Ameritrade account, charged monthly to the clients credit card via a credit card authorization form or, when available, debited quarterly from the plan participants' defined contribution plan account. The advice provided is delivered on a quarterly basis. Client will be charged the remaining monthly installments for the current calendar quarter when paying monthly by credit card.

For discretionary management, fee payments are adjusted quarterly based on the quarter end account valuation. For non-discretionary management, fee payments are adjusted annually based on the December 31st statement value.

For Plan Level Agreements, the fee is 0.25% quarterly and is not tiered. The fee is negotiable by the Plan Sponsor. There is no minimum fee for participants enrolled via a Plan Level Agreement. Fee payments are adjusted quarterly based on the quarter end participant account valuation whether the service is discretionary or non-discretionary.

Certain existing clients may be billed under a different fee schedule.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears based on the value of your account on the last day of the quarter.

Advisory fees may also be invoiced and billed directly to the client quarterly in arrears. Payments are due at the end of each quarter. Clients may select the method in which they are billed.

If the agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

You may terminate the agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Fixed Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

Plan-Level Retirement Plan Advisory Services

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RFM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

RFM collects its fees in arrears. It does not collect fees in advance. For the Participant Account Management program only, where fees are debited quarterly from a Client TD Ameritrade account, the client may be due a refund based on the date of termination. If necessary, the credit would be applied directly to the applicable TDAI account at the time of termination. This may occur when the timing of quarterly allocation recommendations does not align with the debiting of the fee on a calendar quarter.

E. Outside Compensation For the Sale of Securities to Clients

Neither RFM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Certain IARs of Royal Fund may also own their own registered investment advisory firm and may be dually registered as an investment adviser representative with Royal Fund and their own firm. If such a representative were to recommend that you use the advisory services of his or her own firm as opposed to the advisory services of Royal Fund, any fees charged by that other advisory firm would be separate and apart from any fees charged by Royal Fund. Please see your representative's Form ADV 2B Supplement for more information on whether your representative is dually registered.

F. Compensation From the Sale of Insurance Products.

IARs of RFM may be licensed and appointed insurance agents with insurance companies in various jurisdictions. From time to time, they will offer clients advice or products from these insurance activities. Typically these insurance products will pay commissions on the sale of these products and services in addition to the IA fees that are charged by RFM. This is conflict of interest as these IAR may have an incentive to offer these products or services to earn additional commissions. No client of RFM is ever required to purchase insurance products or any other services from any RFM IAR in their capacity as an insurance agent or any other capacity. RFM always acts in the best interest of the client.

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

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

Item 7 Types of Clients

RFM generally provides investment advice and/or management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities
- Pension & Profit Sharing Plans

Minimum Account Size

There is no account minimum for standard portfolio management. The minimum investment for our options models will be \$100,000.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RFM's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis. Additionally, as part of our portfolio management services, in addition to other types of investments, we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may set restrictions on the specific holdings or allocations within the model.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

RFM uses long term trading and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options writing may hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

RFM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing which may hold a greater risk of capital loss.

RFM's strategies primarily, but not exclusively, utilize No-Load Mutual Funds. Mutual Funds are comprised of individual stocks that can fluctuate in value. Past performance is not a guarantee of future results and investors can lose money.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither RFM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RFM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Mark Royal Sorensen is a licensed insurance agent and owner of Sorensen Tax Advisory Group, Inc. Sorensen Tax Advisory Group, Inc. is an insurance agency and only sells insurance products. The company does not provide tax preparation services. Mr. Sorensen receives commissions on insurance products through this entity. From time to time, he will offer clients insurance advice or products from those activities. RFM always acts in the best interest of the client.

IARs of RFM may be licensed and appointed insurance agents with insurance companies in various jurisdictions. From time to time, they will offer clients advice or products from these insurance activities. Typically these insurance products will pay commissions on the sale of these products and services in addition to the IA fees that are charged by RFM. This is conflict of interest as these IAR may have an incentive to offer these products or services to earn additional commissions. No client of RFM is ever required to purchase insurance products or any other services from any RFM IAR in their capacity as an insurance agent or any other capacity. RFM always acts in the best interest of the client.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

In particular circumstances, RFM may utilize other advisors or third party managers. RFM will always act in the best interests of the client, including when determining which third party manager to recommend to clients. RFM will ensure that all recommended advisors or managers are licensed or notice filed in the states in which RFM is recommending them to clients.

Certain IARs of Royal Fund may also own their own registered investment advisory firm and may be dually registered as an investment adviser representative with Royal Fund and their own firm. If such a representative were to recommend that you use the advisory services of his or her own firm as opposed to the advisory services of Royal Fund, any fees charged by that other advisory firm would be separate and apart from any fees charged by Royal Fund. Please see your representative's Form ADV 2B Supplement for more information on whether your representative is dually registered.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RFM may buy or sell securities for themselves that they also recommend to clients. RFM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RFM may buy or sell securities for themselves at or around the same time as clients. RFM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

We recommend the brokerage and custodial services of TD Ameritrade Institutional ("TD Ameritrade"), a Division of TD Ameritrade, Inc., member FINRA/SIPC. In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the

Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

1. Research and Other Soft-Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

TD Ameritrade Institutional

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade Soft Dollars

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

2. Brokerage for Client Referrals

RFM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RFM will not allow clients to direct RFM to use a specific broker-dealer to execute transactions. Clients must use RFM recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, RFM may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Mark Royal Sorensen, Managing Member. Mark Royal Sorensen is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at RFM are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account which may come from the custodian.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

See Item 12 above for information concerning economic benefits provided by third parties.

B. Compensation to Non - Advisory Personnel for Client Referrals

RFM may use the services of various solicitors to refer clients. RFM will maintain a solicitor agreement with all such parties and every solicited client will receive a "Solicitation Disclosure Document" that clearly discloses the solicitor arrangement between RFM and the solicitor. Typically these solicitors will be paid a portion of the IA fees charged by RFM for referring these clients. The amount paid to the solicitor is paid by RFM and no additional fees are ever charged to a client to cover these solicitation payments.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

For those client accounts where RFM provides ongoing supervision, the client has given RFM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides RFM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17 Voting Client Securities (Proxy Voting)

RFM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

A. Balance Sheet

RFM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RFM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RFM has not been the subject of a bankruptcy petition in the last ten years.