Part 2A of Form ADV: Firm Brochure

Rachor Investment Advisory Services, LLC

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March 14, 2023

This brochure provides information about the qualifications and business practices of Rachor Investment Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 810-732-7777 or helpme@rias.net. 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 Rachor Investment Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105495.

ITEM 2: MATERIAL CHANGES

In this section, we discuss only material changes since the last annual update of our Brochure. Each year, pursuant to SEC rules, we will ensure that you receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary. We will provide you our brochure, at any time, without charge.

Additional Information

To request a copy of our Brochure, please contact us at 810-732-7777 or helpme@rias.net.

Additional information about Rachor Investment Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105495. The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of us.

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ITEM 4: ADVISORY BUSINESS

Rachor Investment Advisory Services, LLC (referred to in this Brochure as "Rachor," "us," "we," or "our") is a federally registered investment adviser located in Linden, Michigan. Rachor through our predecessors began conducting business in 1984. We are currently wholly owned by RIAS Holding Company Incorporated; whose sole shareholder is Tod G. Fisher.

Our Advisory Services

Rachor offers personalized discretionary and nondiscretionary investment advisory services to clients based on the client's individual investment goals, financial objectives and risk tolerance. As explained in more detail below, our Diversified Strategy is offered on a discretionary basis while the Concentrated Strategy is offered on a nondiscretionary basis through third party private money managers.

We meet with each client before any assets are invested to develop, with the client, the asset allocation referred to as the investment style, for each of the client's account(s). We also educate our clients with regard to the long-term nature of the Diversified and Concentrated Strategies (the "Strategies"). After consultation with our client, the assets are invested in accordance with the agreed upon investment style. Client requests for restrictions on investing in certain securities or types of securities will be considered on a case-by-case basis, although it is anticipated that such restrictions would inhibit Rachor's ability to implement either Strategy.

We offer financial planning services to our clients as part of our investment advisory services. These services may include, but are not limited to:

- lifetime cash flow planning (written/online year-by-year hypothetical plan/projection, including goals and objectives),
- estate planning, with the assistance of your attorney(s), including gift and wealth transfer planning,
- tax planning, with the assistance of your accountant(s) and/or attorney(s),
- insurance planning, with the assistance of your insurance agent(s), and
- other financial matters that may arise (mortgages, student loans, closely held businesses).

Financial planning services are available on an as requested or as needed basis and are provided at no extra expense for our investment advisory clients.

We act under the fiduciary duty of care and loyalty applicable to a registered investment adviser. Our duty of care means we provide investment advice, based on the client's objectives, in the best interest of our client. Under the duty of loyalty, we must eliminate or make full and fair disclosure of our conflicts of interests which might incline us—consciously or unconsciously—to render advice which is not disinterested.

If we manage a joint account on your behalf (e.g., husband and wife, parent and child, etc.), our services will be based upon the identified financial needs and objectives that all or any one of the persons executing our agreement (collectively, the “Joint Clients”) communicate to us. Joint Clients are collectively responsible for determining and advising us if only one or more of the Joint Clients is permitted to give us instructions, authorizations, or to otherwise control the account. Unless we are directed otherwise in writing, we are permitted to rely upon any authorization, instruction, or direction from any one of the Joint Clients until this authority is limited or revoked in a written notice delivered to us signed by all Joint Clients.

Investment Advice for Retirement Investors

We have special and additional fiduciary responsibilities under Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code Section 4975 (“IRC 4975”), as applicable, when we provide investment advice services to individual retirement account owners, ERISA plans, and ERISA plan participants. As such, we are subject to specific duties and obligations that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. We must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption.

We are a fiduciary, when, for example, our advisers’ recommend a distribution or transfer (a “rollover”) of your tax-qualified ERISA-governed account including an IRA, to us for management. If you accept the recommendation, Rachor will receive compensation that we would not otherwise receive. Therefore, the recommendation creates a conflict of interest. To address this conflict we must comply with the impartial conduct standards that require us to:

- Always act in your best interest by:
  - Meeting a professional standard of care when making investment recommendations (give prudent advice);
  - Never putting our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

A retirement investor leaving an employer has four options regarding an existing retirement plan (and under certain circumstances may engage in a combination of the following options). We will provide general education, for discussion purposes, regarding the "pros and cons" to each of these choices: (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an IRA, or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Diversified Strategy

- Our investment advisory service includes ongoing supervisory and management services of the client assets and trading securities on a discretionary basis. This means that we determine the securities to buy and sell for the client's account without obtaining specific consent prior to each transaction.

- Diversified strategies are diversified, primarily mutual funds, exchange traded funds ("ETFs"), stocks and/or bonds. The strategies have low rates of turnover (buying and selling), and allow for aggressive, moderate, conservative, and defensive allocations to increase/decrease volatility in accordance with the client's objectives and guidelines.

Concentrated Strategy offered through Private Money Managers

- For certain clients, the investment advisory services include conducting due diligence upon and recommending, on a non-discretionary basis, third party managers to manage parts of such clients' portfolios. Such Private Money Managers are typically dually registered as investment advisers and broker-dealers.

- The Private Money Managers' strategies are not diversified having a relatively small number of holdings, typically stocks. The strategies have a very high rate of turnover (active buying and selling), are expensive and volatile and in the case of non-qualified accounts, may use leverage. Funds invested in a "Concentrated" strategy should be considered only for "long-term" investing.

- Clients receive a separate Part 2A of Form ADV, for each Private Money Manager before or at the time the Private Money Manager is engaged by the client.

Advisory Services for Qualified Plans

As part of our services to qualified ERISA plans, we will act as a fiduciary as defined in Sections 3(21)(A) of ERISA. If the "responsible plan fiduciary", as defined in ERISA Section 402(a)(2)) engages us as a 3(21) advisor, we will review the investment options available to the plan and recommend an ERISA Section 3(38) investment manager (the “3(38) Manager”) to act as an investment manager for such qualified ERISA plan. As a 3(21) advisor, we will not have discretion or the authority to invest and reinvest plan assets or to engage the recommended 3(38) Manager on the plan’s behalf. It is ultimately the responsible plan fiduciary’s duty to select and give the 3(38) Manager discretionary authority to manage the plan’s assets. This means that the responsible plan fiduciary shifts its fiduciary responsibility to the 3(38) Manager for the selection of the plan’s investments. A tri-party investment advisory agreement between the responsible plan fiduciary, the 3(38) Manager and us will govern this relationship.

Based on the plan’s investment policy statement or other guidelines established by the plan we (a) recommend the qualified default investment alternative (“QDIA”) for plan participants that fail to direct the investment in their accounts, and provide reports, information and recommendations, to assist in the monitoring of the investments; (b) recommend and monitor the “Model Portfolios created by the 3(38) Manager.

If requested in the tri-party investment advisory agreement, we will provide additional non-ERISA fiduciary services such as investment education to the responsible plan fiduciary, assist in selecting and reviewing other service providers, and conduct group plan participant education and enrollment meetings.

Assets Under Management

As of December 31, 2022, we managed $185,925,566 in client assets on a discretionary basis. We have an additional $170,666,027 under advisement as of December 31, 2022.

ITEM 5: FEES AND COMPENSATION

Diversified and Concentrated Strategy Fees

Rachor establishes the specific manner in which we charge our fees in the written investment advisory agreement signed with us prior to beginning our relationship with the client. Rachor standard fee schedule for assets invested in the Diversified and Concentrated Strategies is as follows:

Assets Under Management	Quarterly Charge	Total Annual Charge
On the first $2,500,000	0.2500%	1.0000%
On the next $2,500,000	0.1250%	0.5000%
On the next $2,500,000	0.0625%	0.2500%
On the next $2,500,000	0.0313%	0.1250%
On the next $2,500,000	0.0156%	0.0625%
On the next $2,500,000	0.0078%	0.0313%
On the next $2,500,000	0.0039%	0.0157%
On the next $2,500,000	0.0020%	0.0079%
On the next $2,500,000 and greater	0.0010%	0.0040%

Our fees are billed, in advance, at the beginning of each calendar quarter based upon the value of the client's account at the close of business on the last day of the calendar quarter. If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will be pro-rated for the number of days which the agreement was in effect. Such pro-rata adjustments are not made when a client adds or withdraws assets to or from their account.

Clients authorize Rachor in the investment advisory agreement to bill our fees to the custodian of his or her account and grants the custodian permission to directly debit our fees from the account. If necessary, we may liquidate investments in the client's account to pay our fee.

Rachor will provide notice for investment advisory fees to each client, the notice will be in the form of an invoice. The information is provided to the custodian and the client at the same time. If the client provides us such authorization, the client will receive periodic statements from the custodian showing each fee deduction from his or her account.

Advisory Services for Qualified Plans

Rachor charges as a flat annual fee of 0.55% billed quarterly (0.1375%). If the advisory services are subject to a tri-party agreement, the fee arrangement will be determined by the agreement between the responsible plan fiduciary, 3(38) Manager and us. Plans utilizing the services of a 3(38) Manager will be subject to third party's fees for providing this service.

The 3(38) Manager's fee arrangement will be agreed upon in the tri-party investment advisory agreement. The 3(38) Manager utilizes both tiered and breakpoint pricing models. In tiered pricing, specified rates are applied to assets within each of the rate brackets and added together to make up the fee. In breakpoint pricing, once the highest asset bracket is reached, the rate assigned to that bracket is applied to all assets.

Generally, the 3(38) Manager's fee schedule is:

Assets Under Management	Quarterly Charge	Total Annual Charge
On the first $1,000,000	0.0500%	0.20%
$1,000,001 to $5,000,000	0.0375%	0.15%
$5,000,001 to $10,000,000	0.0200%	0.08%
Over $10,000,000	0.0125%	0.05%

In addition, plans are also required to pay any custodian, brokerage, third party administration, and other expenses incurred in connection with their services.

Additional Information

We retain the discretion to negotiate alternative fees on a client-by-client basis. The specific annual fee schedule is identified in the investment advisory agreement between Rachor and each client. We may change our fees at any time and we always have the right to amend our fees to be lower than the fees set forth above. Any changes will become effective after we provide the client with 30 days' prior written notice, unless the client terminates our agreement.

A client agreement may be terminated at any time, by either party, for any reason upon receipt of written notice. Upon termination, Rachor will promptly refund the client a pro-rata portion of the prepaid, unearned fees, calculated to the date of termination. With the exception of any advisory fees due and owing upon termination, Rachor will not be entitled to any additional termination charge or termination fee.

Our agreement will not terminate in the event of the client's death, disability or incompetency. However, in the event of client's death, disability or incompetency, client's executor, guardian, attorney-in-fact or other authorized representative may terminate our agreement by giving us written notice, with such termination being effective upon our receipt of such notice.

Termination of our agreement shall not affect liabilities or obligations incurred or arising from transactions initiated under our agreement prior to the termination date, such as the purchase of investments by us for the client's account. After the termination date, Rachor will have no further duties or obligations to the client under our agreement.

Additional Fees and Expenses

In addition to Rachor's investment advisory fees, clients invested in the Diversified and Concentrated Strategies will incur the following additional costs of third party professionals engaged to assist Rachor in helping the client achieve their investment objectives. These services may include accounting, legal, tax or actuarial services.

Diversified Strategy Fees

- The mutual funds and ETFs we generally use, in connection with assets invested in the Diversified Strategy, typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one level of fees to the fund and one level of advisory fees to us.

- When Rachor utilizes Dimensional Fund Advisors ("DFA") mutual funds to implement the Diversified Strategies, the funds are generally no load institutional funds. When selecting a fund, we will consider a variety of factors including its expense ratio and other factors that may vary depending on the client, as described under "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss."

- Generally speaking, clients may purchase many mutual funds directly, without using our services and without incurring our advisory fees. However, DFA only offers its services through certain investment advisers, including Rachor. DFA has specialized limited distribution and may not be transferable to other custodians which could result in recognition of taxable income should the client sell his or her DFA Funds held in a non-retirement account.

- While clients could invest in other mutual funds directly, without our services, in such cases, a client would not receive the services provided by our firm which are designed, among other things to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives.

- For brokerage commissions for certain trades made pursuant to the Diversified Strategy please refer to "Item 12: Brokerage Practices" of this Form ADV for additional information.

<u>Concentrated Strategy offered through Private Money Managers Fees</u>

- For assets invested in accordance with the Concentrated Strategy, the fees of the Private Money Managers recommended by Rachor, together with any custodian, brokerage and other expenses such as an "activity assessment fee" incurred in connection with their services are more fully described in the Part 2A of each Private Money Managers' Form ADV which the client receives before or at the time the Private Money Manager is engaged by the client.

- If a non-retirement account is invested in the Concentrated Strategy, the Private Money Manager will typically charge the client a commission based fee, which is charged on each transaction entered into which is taken out of the client's account at the time of the trade. Such commissions are approximately range from 1.5% to 2% of the trade value per transaction. Non-retirement accounts also pay the broker a transaction fee on a sliding scale of up to five cents per share.

- Historically, the turnover in the accounts managed by the Private Money Managers has been high and the annual commissions charged by such Private Money Managers has typically ranged from 3% to 6% (sometimes significantly higher) of the average account balance. Further, to the extent a Private Money Manager uses leverage or sells securities short, clients will pay interest on margin loan balances, while interest will not be paid on cash balances maintained in escrow to repurchase short position securities. Both the commissions charged, and the turnover of the portfolios managed by Private Money Managers are expected to continue to be high.

- If a retirement account (e.g., IRA, Roth IRA, 401(k), etc.) is invested in the Concentrated Strategy, the Private Money Manager will typically charge a fee based on a percentage of assets under management. The charges, which range from 2.25% to 2.5% annually, are billed and taken out of the client's account on a monthly basis. As explained in the Part 2A of each Private Money Managers' Form ADV, this fee covers the Private Money Managers' investment advisory services, most execution costs, and other services, such as custody, recordkeeping and reporting.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rachor does not charge performance-based fees and does not provide side-by-side management of client accounts. A performance fee arrangement is a method of compensating an investment adviser on the basis of a share of the gains or appreciation of the client's assets under management. Side-by-side management is when an investment adviser manages mutual funds and private funds, "particularly when managed pursuant to similar strategies and/or by the same portfolio managers."

ITEM 7: TYPES OF CLIENTS

Rachor offers advisory services to the following types of clients:

- High net worth individuals, Individuals (other than high net worth individuals), and Trusts
- Qualified Retirement Plans (i.e., 401(k), pension, etc.)
- Charitable organizations
- Corporations or other businesses not listed above

Minimum Account Requirements

We do not require a minimum account size for investing in a Diversified strategy. However, the recommended, but not required, minimum per client household is $100,000. Private Money Managers and some mutual funds impose minimum account or investment thresholds. The Private Money Managers may also restrict clients from investing all of their investable assets in their Concentrated strategies. With some exceptions, Rachor recommends that a client invests a minimum of $50,000 when opening accounts to be managed by Private Money Managers.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment advisory services include: (1) making asset allocation recommendations and placing trades, on a discretionary basis, to implement such recommendations as part of a Diversified Strategy; and (2) for certain clients, conducting due diligence upon and recommending Private Money Managers to manage parts of such clients' portfolios as part of a Concentrated Strategy.

Methods of Analysis

When managing Rachor's Diversified Strategy, we utilize Dimensional Fund Advisors (DFA) academic research to determine when asset attributions for certain mutual funds and/or ETFs should be over weighted such as:

- Equity exposure versus fixed income exposure
- International equity exposure versus domestic equity exposure
- Small cap equity exposure versus large cap equity exposure
- Value equity exposure versus growth equity exposure
- Real estate exposure
- Profitability and momentum within equity exposures

Rachor also considers the effects of transaction costs associated with trading specific investment products and we work to reduce the effects of these costs on a portfolio's performance. When selecting between mutual funds and ETFs, Rachor considers the market value of the account to determine if the trading costs would have an adverse effect on the account's performance.

- For accounts with a total market value over $200,000, Rachor generally uses our DFA Core model portfolios consisting of diversified DFA mutual funds.
- For accounts valued between $80,000 and $200,000, Rachor generally uses DFA's "fund of fund" mutual fund options in lieu of holding four or five DFA Core mutual funds. The "fund of fund" option allows Rachor to hold fewer positions in these "medium sized" accounts which addresses the concern for commissions potentially exceeding the benefits of using multiple funds.
- For accounts valued less than $80,000, Rachor will generally utilize one or two ETFs in lieu of the DFA mutual fund options. The ability to trade ETFs commission-free addresses the concern for commissions potentially exceeding the benefits of using multiple funds.

- For accounts with regular or recurring deposits, Rachor generally invests the deposit into ETFs, regardless of the overall account size. The ability to purchase ETFs commission-free allows more of the deposit to be invested. For accounts over $80,000 the ETFs will be considered for rebalancing into DFA mutual funds as part of the normal quarterly rebalancing process.

Investment Strategies

Diversified Strategy

- In the case of the Diversified Strategy, Rachor's advice is based on an analysis of past performance and risk factors for various equity and fixed income asset classes, and an understanding of each client's short-term, mid-term, and long-term expected withdrawal rate. Rachor generally recommends using a "less aggressive" asset class for portions of a client's short-term and mid-term expected withdrawal rates. Each client's own level of comfort with equity asset classes may also affect Rachor's recommendations.

Concentrated Strategy offered through Private Money Managers

- In the case of the Concentrated Strategy, Rachor's advice is based on an analysis of Private Money Managers' past performance, risk factors, the lack of commonly held positions between Private Money Managers, the number of positions held over time in managed portfolios, and (when applicable) the amount of leverage historically employed.

Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy. Additional risks associated include:

- *Market Risk*. The price of a security (e.g., mutual funds and ETFs) may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions have the ability to trigger market events.

- *Cybersecurity*. The computer systems, network and devices used by Rachor and service providers to us and our clients, to carry out routine business operations employ a variety of protections designed to prevent damage or interruption. Despite the various protections utilized systems, networks, or devices potentially can be breached. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties.

Diversified Strategy and Advisory Services for Qualified Plans

- In the case of the Diversified Strategy and Qualified Plans, securities are purchased with the idea of holding them in a client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, the values of securities may decline sharply in value before any decision to sell (if at all) is made.

- *International securities*. Investments in international market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

- *Exchange-Traded Funds*. 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".

- *Performance of Underlying Managers*. We select the mutual funds, fund of funds and ETFs in the client's portfolios. However, we depend on the Underlying Manager of such funds to select individual investments in accordance with their stated investment strategy and on their decisions regarding the allocation of the fund's assets.

- *Real Estate Industry.* The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities, including investing in funds that hold these type of entities, involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

<u>Concentrated Strategy through Private Money Managers</u>

- In the case of the Concentrated Strategy, Rachor will not have a role in the management of accounts managed by Private Money Managers and it will likely not have the opportunity to evaluate in advance the specific decisions made by such managers. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of Private Money Managers, and returns could be adversely affected by the unfavorable performance of such managers. Rachor depends on third party managers to develop the appropriate systems and procedures to control investment and operational risks, either of which could cause client accounts to suffer financial losses. Clients should refer to Part 2A of each Private Money Managers' Form ADV for a description of the risks pertaining to that manager's strategy or strategies, however, common risks associated with such strategies include:

- *Long-term purchases.* Certain Private Money Managers purchase securities with the idea of holding them in the client's account for a year or longer. Typically, this strategy is employed when:

    - The manager considers securities to be currently undervalued, and/or
    - The manager is seeking exposure to a particular asset class over time, regardless of the current projection for the class.

  A risk in a long-term purchase strategy is that by holding a security for this length of time, the manager may not take advantage of short-term gains that could be profitable to a client. Moreover, if predictions are incorrect, a security may decline sharply in value before a decision to sell is made.

- *Margin transactions.* Certain Private Money Managers will purchase stocks for client portfolios with money borrowed from a broker-dealer. This allows the client to purchase more stock than they would be able to with their available cash and/or without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in a client account minus what the client owes the broker-dealer falls below a certain level, the broker will issue a "margin call", and the client will be required to sell its position in the security purchased on margin or add more cash to their account. In some circumstances, clients may lose more money than they originally invested.

- *Short sales*. Certain Private Money Managers may employ short sales. Shares of a stock are borrowed for the portfolio from someone who owns the stock on a promise to return the shares at a future date. Those borrowed shares are then sold. On a future date, the same stock is bought, and the shares are returned to the original owner. Short selling may be engaged in expectation that the stock will go down in price after the shares are borrowed and sold. If the manager is correct and the stock price has gone down since the shares were borrowed from the original owner, the client account realizes the profit. Alternatively, a manager may use short positions to reduce the risk of certain long positions. Short selling results in some unique risks:

- Losses can be infinite. A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if a manager shorts 100 shares at $50 each, hoping to make a profit but the shares increase to $75 per share, the client would lose $2,500. On the other hand, the price of a stock cannot fall below $0, which limits the client's potential upside.
- Short squeezes can wring out profits. As stock prices increase, short seller losses may also increase as short sellers rush to buy the stock to cover their positions. This increase in demand, may in turn further drive prices up, increasing client losses.
- Even if a manager is correct in determining that the price of a stock will decline, the client runs the risk of incorrectly determining when the decline will take place, i.e., they could be right too soon. Although a company may be overvalued, it could conceivably take some time for the price to come down; during which the client is vulnerable to interest payments to the stock lender, margin calls, and investment losses.
- History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock. There is therefore a risk that inflation could cause investment losses, even if the manager was correct in their assessment about the company issuing the stock.

- *Option writing*. Options may be used as an investment strategy in the accounts managed by certain Private Money Managers. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A call is likely to be bought if it is anticipated that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. A put is likely to be bought if it is anticipated that the price of the stock will fall before the option expires. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks.

ITEM 9: DISCIPLINARY INFORMATION

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

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rachor is licensed in the State of Michigan as a public accounting firm. Tod G. Fisher, Rachor's CEO, is licensed in the State of Michigan as a Certified Public Accountant ("C.P.A."). Michigan law requires that any business owned 50% or more by a C.P.A. (including via attribution) that provides accounting services be licensed as a public accounting firm. Rachor only provides limited accounting services including tax planning and some tax preparation. Rachor does not provide attestation (audit, review, compilation) services. Rachor does not charge fees for accounting services. As described under "Item 5: Fees and Compensation," Rachor only earns fees from providing investment advisory services.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rachor has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees (our "access persons"), including compliance with applicable federal securities laws.

Rachor and our access persons owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. We endeavor to follow not just the letter of the law, but the spirit of the law.

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

Rachor and our access persons may buy or sell, for their personal accounts, securities identical to those that we buy and sell for our clients, pursuant to the Diversified Strategy. This is viewed as presenting a potential conflict of interest. In addition, such trades may take place at or about the same time as client transactions. Although this could represent a potential conflict of interest to our clients, we believe the potential for a conflict is mitigated as the securities bought, sold or held are publically traded and widely held and the amounts bought, sold or held by Rachor or our access persons are too small to affect the market. In addition, some client accounts, for which Rachor has investment discretion, are invested in mutual funds for which net asset values are set by the mutual fund at the end of each trading day. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our access persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing access persons to invest for their own accounts.

Tod Fisher serves as a board member for certain foundations where the foundation is also our client including, the Rachor Education Foundation, Ltd. As the foundation's adviser, Mr. Fisher provides the board of directors with an investment review, performance returns and investment recommendations, including recommendations to engage certain Private Money Managers. Decisions to engage Private Money Managers, open new accounts or change current accounts are at the discretion of the foundation's board of directors. When the board of directors vote on these decisions, Mr. Fisher abstains from voting to mitigate any conflict of interest.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to helpme@rias.net, or by calling us at 810-732-7777.

ITEM 12: BROKERAGE PRACTICES

With regard to client assets invested in accordance with the Diversified Strategy, Rachor recommends and has established a relationship with Raymond James & Associates, Inc., a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Raymond James. Raymond James will hold client assets in a brokerage account and buy and sell securities in the client's account upon our instruction. While we recommend that clients use Raymond James as custodian/broker, clients will decide whether to do so and will open their account with Raymond James by entering into an account agreement directly with them.

Clients, including qualified plans, are under no obligation to engage Raymond James and are free to select their own broker-dealer/custodian. The client will be responsible for negotiating commission rates with the chosen broker or custodian in such circumstances. Clients should be aware that directed brokerage arrangements will prohibit Rachor from placing security transactions on the client's behalf. In addition, Rachor is unable to seek best execution, and therefore, clients may pay higher transaction costs than available elsewhere.

For our clients' accounts that Raymond James maintains, Raymond James generally does not charge the client separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the client's Raymond James account. Certain trades (for example, ETFs) may not incur Raymond James commissions or transaction fees. Clients may designate a cash sweep option with respect to their accounts. Raymond James and its affiliates will be compensated by earning interest on the uninvested cash in the Raymond James Bank Deposit Program or other sweep option selected by the client.

Although we are not required to execute all trades through Raymond James, Rachor believes that trade away fees and/or other costs may negate any savings that could be received by using a different broker. In recommending Raymond James, we consider not only the commission rate and execution capabilities, financial responsibility and responsiveness to instructions, but also the full range of services provided by Raymond James, including back-office, administrative, custodial support, reporting and related services. These services include software and other technology that (1) provide us access to client account data, such as trade confirmations and account statements; (2) facilitate trade execution; (3) provide pricing and other market data; (4) facilitate payment of our fees from our clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting. Accordingly, clients may pay commissions in excess of those which Raymond James (or another broker) may charge for transactional services alone, in recognition of the additional services provided. As a result, we receive a benefit because we do not have to produce or pay for certain products or services being provided by Raymond James. This benefit provides an incentive to recommend Raymond James based on our interest in receiving certain products or services, thus giving rise to a conflict of interest. We believe this conflict is mitigated because we must determine in good faith that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to accounts as to which we exercise investment discretion. In addition, we have an obligation to make a determination that any services we receive provide lawful and appropriate assistance in the performance of our investment decision-making responsibilities.

Soft Dollar Arrangements

We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as committing to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase. However, as noted above, Raymond James does provide us certain services that assist us in managing and administering clients' accounts, but will not necessarily directly benefit a client's specific account.

Aggregation of Orders

Investment advisers may aggregate ("block") the purchase or sale of securities for various client accounts for their administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. Rachor will block trades when administratively practical (which may include some or all of our access persons). Block trading permits the trading of the same security in multiple accounts at the same time in one order whereby all accounts receive the same execution price. Normal commission rates apply at the respective account level. If the block trade for an equity transaction is filled at several different prices, through multiple trades, all such participating accounts will receive the average price. Such aggregation of orders is done under the expectation that it will, on average, improve execution.

Under certain circumstances we do not block trades such as:

- transactions for open-end mutual funds which buy and sell at net asset values set by the mutual fund at the end of each trading day;
- to invest funds that are deposited into client accounts throughout the day;
- to honor a distribution or transfer request, as these requests will be filled upon receipt or as soon as administratively possible; and
- client directed trades.

Dimensional Fund Advisers

As stated above under “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss,” Rachor invests client assets in mutual funds and ETFs advised by Dimensional Fund Advisors. DFA provides Rachor with resources such as educational events, ability to access academic research, and marketing support. None of the service provided by DFA is dependent on investing a specified amount of client assets in their funds.

ITEM 13: REVIEW OF ACCOUNTS

Our advisers review all client accounts at least annually. Accounts are reviewed in the context of each client's stated investment style. Additional reviews may be triggered by material changes in the client's individual circumstances.

Clients are provided with activity and securities holdings reports for each of their accounts, on at least a quarterly basis, from their account custodian. In addition, Rachor provides a monthly report for each of the Strategies the client is invested in. The report includes the market value and the performance for each of the client's accounts.

As described in more detail under “Item 4: Advisory Business,” we may be engaged as a 3(21) advisor to qualified retirement plans. We will review the investment options, including the Model Portfolios, available to the plan, on a periodic basis. Upon request, we will provide reports to the responsible plan fiduciary.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Rachor does not engage solicitors or pay related or non-related persons for referring clients to Rachor.

Rachor does not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. Rachor's compensation comes from clients only.

ITEM 15: CUSTODY

Rachor does not custody client funds or securities, but requires they be held by a qualified custodian. We previously disclosed under "Item 5: Fees and Compensation" of this Brochure that our firm debits advisory fees directly from client accounts. If a client provides us with this authorization, we are deemed to have constructive custody of the client’s account. We are also deemed to have custody when a client establishes a letter of instruction or other standing asset transfer authorization arrangement with their qualified custodian, authorizing us to disburse funds to one or more third parties specifically designated by the client.

In addition, if a client and/or client trust retains an officer or employee of Rachor as trustee and/or durable power of attorney, we are deemed to have custody. In the event that a client and/or client trust has retained or retains an officer or employee of Rachor as trustee and/or durable power of attorney, and Rachor acts as investment advisor to the client and/or client trust, the trust beneficiary(ies) or trust grantor(s) will receive statements directly from the account custodian or brokerage firm. As required by the custody rule, we have engaged an independent public accounting firm to conduct surprise examinations of these accounts.

At least quarterly, clients will receive statements from the qualified custodian that holds and maintains their investment assets. The statement shows all transactions within each account during the reporting period. In addition to the periodic statements that clients receive directly from their custodians, as described above in “Item 13: Review of Accounts,” Rachor sends monthly statements to our clients. Rachor urges our clients to carefully review such statements and compare such official custodial records with any statements Rachor may provide. Clients should contact Rachor directly if they believe that there may be an error in their fee calculation or inconsistencies with the custodian’s statements.

ITEM 16: INVESTMENT DISCRETION

When clients hire Rachor to provide discretionary investment advisory services, through our Diversified strategies, Rachor places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Rachor's discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients grant Rachor discretionary trading authority when they sign a discretionary advisory agreement and may limit this authority by giving Rachor written instructions. Clients may also change/amend such limitations by once again providing Rachor with written instructions. As described above under "Item 4 Advisory Business," we recommend the Concentrated strategies on a nondiscretionary basis through third party private money managers.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy, Rachor does not have an obligation or authorization to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in client accounts. Clients will arrange and are responsible for instructing each custodian to forward, to the client, copies of all proxies and shareholder communications relating to the client's investment assets.

Rachor does not offer any consulting assistance regarding proxy issues to clients.

ITEM 18: FINANCIAL INFORMATION

Rachor has never been the subject of a bankruptcy proceeding, does not solicit fees of $1,200 or more six months or more in advance, nor do we have any financial commitments that would impair our ability to meet contractual or fiduciary commitments to you.

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Tod G. Fisher

Part 2B of Form ADV: Brochure Supplement

Rachor Investment Advisory Services, LLC

120 N. Bridge Street, Suite A.
P.O. Box 10
Linden, MI 48451

Telephone: 810-732-7777

Website: www.rias.net

April 6, 2022

This brochure supplement provides information about the individual(s) listed above that supplements the Rachor Investment Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Melissa Schuyler at 810-732-7777, if you did not receive Rachor Investment Advisory Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Tod G. Fisher

Born: 1968

Education: University of Michigan - Flint; BBA, Accounting; 1996

Business Experience:

• Rachor Investment Advisory Services, LLC, Advisor	09/2007 to Present
• Alix Partners, Vice-President	10/2006 to 8/2007
• Rachor, Purman & Tucker, CPA'S, PLC, Manager	10/1997 to 10/2006
• Follmer, Rudzewicz & Company, CPA's, PC, Staff Accountant	01/1996 to 10/1997
• Rachor, Purman & Tucker, CPA'S, PLC, Staff Accountant	08/1994 to 12/1995

Professional Designations:

Tod Fisher has earned the following designation(s) and is in good standing with the granting authority:

Certified Public Accountant (CPA); 1998

The State of Michigan currently requires a Bachelor Degree, a total of 150 semester hours of college courses and at least one year public accounting experience to be eligible to become a CPA. Professionals must pass the CPA Exam and fulfill the experience requirement to obtain both the certificate and license.

Certified Fraud Examiner (CFE); 2003

Certificants must be a Member of the Association of Certified Fraud Examiners (ACFE), have either a Bachelor Degree or equivalent or two years of fraud-related professional experience for each year of academic study and a minimum number of points awarded based on education, professional affiliations and experience. Holders of the CFE must be of high moral character and agree to abide by the Bylaws and Code of Ethics of the ACFE.

Certified Forensic Accountant (CRFAC®); 2004

Certificates awarded upon successful completion of exam. Applicants for this credential must currently hold the CPA license with his/her State Board of Accountancy if required by state law, and must be in compliance with all local ordinances, state laws and federal regulations. Applicants must also provide professional references.

Certified Financial Planner (CFP®); 2008

CFP Certificants must pass the comprehensive CFP Certification Examination, pass the CFP Board's *Fitness Standards for Candidates and Registrants*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards*. Certificants must have a Bachelor Degree or equivalent and three years of full-time relevant personal financial planning experience.

Personal Financial Specialist (PFS); 2008

To obtain the PFS designation, applicant must be a licensed CPA and a current member of the AICPA. Comprehensive Personal Financial Planning (PFP) education must be completed consisting of a minimum of 80 hours of personal financial planning education. Candidates must have two years of full-time business or teaching experience in personal financial planning and must successfully pass a PFP-related exam.

Certified Fund Specialist (CFS®); 2011

The CFS is the oldest designation in the mutual fund industry. Training is provided by the Institute of Business & Finance (IBF) in the form of a 60-hour self-study program which includes a final exam containing an open-book case study.

American Board of Forensic Accounting (DABFA®); 2011

To obtain Diplomat status with the American Board of Forensic Accounting individuals must be a member in good standing with the American College of Forensic Examiners International (ACFEI) for at least two years, have no felony convictions or ethics violations in the last ten years and agree to adhere to ACFEI's *Principles of Professional Practice*. Diplomates must have appropriate educational degrees and dedicate themselves to continuing education and also have five years of relative experience in a forensic-related field.

ITEM 3: DISCIPLINARY INFORMATION

Tod Fisher has no disciplinary history, reportable or otherwise.

ITEM 4: OTHER BUSINESS ACTIVITIES

Tod Fisher serves as a board member for certain foundations where the foundation is also our client including, the Rachor Education Foundation, Ltd. As the foundation’s adviser, Mr. Fisher provides the board of directors with an investment review, performance returns and investment recommendations, including recommendations to engage certain Private Money Managers. Decisions to engage Private Money Managers, open new accounts or change current accounts are at the discretion of the foundation’s board of directors. When the board of directors vote on these decisions, Mr. Fisher abstains from voting to mitigate any conflict of interest.

In his personal capacity and separate from our firm, Tod Fisher is also an independent trustee and provides various trust and administration services to some of our advisory clients. Neither Rachor nor Tod Fisher charge a fee for these services. Tod Fisher is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

Tod Fisher does not receive any economic benefit from a non-advisory client for the provision of advisory services such as awards, bonuses, commissions, or other compensation on the sale of securities or other investment products.

ITEM 6: SUPERVISION

Tod Fisher is the sole owner and Chief Compliance Officer and therefore is not under the direct supervision of any other individual. However, he is required to abide by Rachor's Code of Ethics as detailed in ADV Part 2A, Item 11.

RACHOR FINANCIAL
WEALTH MANAGEMENT SOLUTIONS

Patricia A. Walton

Part 2B of Form ADV: Brochure Supplement

Rachor Investment Advisory Services, LLC

120 N. Bridge Street, Suite A.
P.O. Box 10
Linden, MI 48451

Telephone: 810-732-7777

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Additional information about the individual(s) listed above is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Patricia A. Walton

Born: 1989

Education:

- University of Michigan - Flint; BBA, Finance & Accounting; 2010

Business Experience:

- Rachor Investment Advisory Services, LLC; Advisor from 8/25/2009 to Present

Professional Designation:

Patricia Walton has earned the following designation(s) and is in good standing with the granting authority.

Certified Financial Planner (CFP®); 2014

CFP Certificants must pass the comprehensive CFP Certification Examination, pass the CFP Board's *Fitness Standards for Candidates and Registrants*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards*. Certificants must have a Bachelor Degree or equivalent and three years of full-time relevant personal financial planning experience.

ITEM 3: DISCIPLINARY INFORMATION

Patricia Walton has no disciplinary history reportable or otherwise.

ITEM 4: OTHER BUSINESS ACTIVITIES

In her personal capacity and separate from our firm, Patricia Walton is also an independent trustee and provides various trust and administration services to some of our advisory clients. Neither Rachor nor Patricia Walton charge a fee for these services. Patricia Walton is not engaged in any other investment-related business or occupation, or any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

ITEM 5: ADDITIONAL COMPENSATION

Patricia Walton does not receive any economic benefit from a non-advisory client for the provision of advisory services such as awards, bonuses, commissions, or other compensation on the sale of securities or other investment products.

ITEM 6: SUPERVISION

Patricia Walton is required to abide by Rachor's Code of Ethics as detailed in ADV Part 2A, Item 11. If you have questions or concerns regarding Ms. Walton, please contact Tod Fisher, CCO, at 810-732-7777.

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Kristine M. Sherwood

Part 2B of Form ADV: Brochure Supplement

Rachor Investment Advisory Services, LLC

120 N. Bridge Street, Suite A.
P.O. Box 10
Linden, MI 48451

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April 6, 2022

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Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Kristine M. Sherwood

Born: 1981

Education:

- Swartz Creek High School – General Studies; 2000

Business Experience:

- Rachor Investment Advisory Services, LLC; Advisor from 09/01/2009 to Present

Professional Designations:

Kristine Sherwood has earned the following designation(s) and is in good standing with the granting authority.

Chartered Financial Consultant (ChFC®); 2018

Candidates for the ChFC® designation must complete a minimum of nine courses and 18 hours of supervised examinations. They must also fulfill stringent experience and ethics requirements.

ITEM 3: DISCIPLINARY INFORMATION

Kristine Sherwood has no disciplinary history reportable or otherwise.

ITEM 4: OTHER BUSINESS ACTIVITIES

Kristine Sherwood is not engaged in any other investment-related business or occupation, or any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

ITEM 5: ADDITIONAL COMPENSATION

Kristine Sherwood does not receive any economic benefit from a non-advisory client for the provision of advisory services. Kristine Sherwood does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

ITEM 6: SUPERVISION

Kristine Sherwood is required to abide by Rachor's Code of Ethics as detailed in ADV Part 2A, Item 11. If you have questions or concerns regarding Ms. Sherwood, please contact Tod Fisher, CCO, at 810-732-7777.