



RCN Wealth Advisors, Inc.

Form ADV Part 2A - Firm Brochure

January 14, 2026

This brochure provides information about the qualifications and business practices of RCN Wealth Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us at (410) 956-6003 or by email at: nick@rcnwa.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 RCN Wealth Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. RCN Wealth Advisors, Inc.'s CRD number is: 163562

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

116 Terrapin Ln.
Stevensville, MD. 21666
(410) 956-6003
www.rcnwa.com

ITEM 2: MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since RCN Wealth Advisors, Inc.'s last filing of this brochure on February 28, 2025, we report the following material changes to our business:

- RCN Wealth Advisors, Inc. is transitioning from state to federal investment adviser registration.
- RCN Wealth Advisors, Inc. anticipates being approved as a co-sponsor and sub-adviser to the newly formed RCN Pareto Strategic Allocation ETF (Tidal Series Trust, 1940 Act File No. 811-23312) sometime in the 1Q 2026.
- As a result of the ETF launch, certain business practice modifications are underway to effectively serve our clients as a fiduciary. The material changes are outlined in this brochure, as detailed in the following sections:
 - Item 4 discloses how the sub-advised ETF fits into a client's overall portfolios.
 - Item 5 discloses how we are compensated for the sub-advisory services to the ETF as well as the impact of an allocation to the sponsored ETF on the client's overall fee structure.
 - Item 8 discloses information about the ETF strategy and related risks of investment.
 - Item 11 discloses additional conflicts of interest associated with management of separate accounts and the ETF, and the measures we take to mitigate these conflicts.
 - Item 12 summarizes our investment allocation process in an effort to ensure fair treatment of all clients.
 - Item 16 discloses the limits to our discretionary authority when sub-advising the ETF.
- Please read this Brochure in its entirety.

Going forward, RCN Wealth Advisors, Inc. will provide clients with a summary of any material changes to this brochure within 120 days of the close of our fiscal year end. RCN Wealth Advisors, Inc. may provide additional interim disclosure about material changes, if warranted, in compliance with regulatory guidance. For a current copy of this brochure, please contact us at (410) 956-6003. Additional information about RCN Wealth Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #163562.

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ITEM 4: ADVISORY BUSINESS

Description of the Advisory Firm

RCN Wealth Advisors, Inc. is a Corporation organized in the state of Maryland and is a Registered Investment Advisor (RIA) with the U.S. Securities and Exchange Commission (“SEC”). The firm was formed in March of 2012, and the principal owner is Nicholas R. Lumpp.

The Advisor is a fee-only financial planning and investment management firm. The firm does not sell securities on a commission basis. All investment management services are provided through separately managed accounts in the clients name held at an outside custodian, or through a sub-advisory arrangement with an adviser to an Exchange-traded Fund (“ETF”). The Advisor acts as a fiduciary on behalf of each client and uses discretion in managing investment accounts under a limited power of attorney.

Types of Advisory Services

RCN Wealth Advisors, Inc. (hereinafter “RCN WA”) offers the following services to advisory clients:

Investment Supervisory Services

RCN WA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RCN WA 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

RCN WA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. RCN WA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial planning focuses on the management of a client’s financial resources after an analysis of their current position, goals, needs and risk tolerance is performed. The financial planning process is typically a multi-step process where the client will be delivered a detailed assessment with recommendations upon completion. Financial plans and financial planning may include but are not limited to investment planning; life insurance needs analysis; tax concerns; retirement planning; college planning; and debt 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.

Sub-advisory Services to ETF

RCN WA expects to be named a discretionary Sub-Adviser to the RCN Pareto Strategic Allocation ETF (the “ETF. The ETF is part of a series of the Tidal Series Trust, a registered investment company wherein Tidal serves as the investment adviser to the ETF. The terms of the sub-advisory services are set forth in a sub-advisory agreement (“Sub-Advisory Agreement”) between Tidal and RCN WA. Additional information about the sub-advisory services we provide to the ETF is available in the prospectus and Statement of Additional Information ("SAI"), available upon request.

Acting as Sub-Adviser, RCN WA will not tailor our advisory services to the individual needs of investors in the ETF. There is no investment minimum for an investment in the ETF.

When appropriate for separate-account clients, where RCN WA exercises discretionary authority and, without further approval from such clients, RCN WA may invest a percentage of separate account assets in the ETF. Because RCN WA will receive compensation as the Sub-Adviser to the ETF, and a share in ETF profits as a sponsor of the ETF, we face a conflict of interest when recommending the ETF to our clients. We maintain procedures to ensure that all recommendations are made in our clients' best interest, regardless of the nature of our compensation.

Services Limited to Specific Types of Investments

RCN WA generally 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, derivatives including options and warrants, and government securities. RCN WA may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

RCN WA 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.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RCN WA from properly servicing the client account, or if the restrictions would require RCN WA to deviate from its standard suite of services, RCN WA reserves the right to end the relationship.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. RCN WA DOES NOT participate in any wrap fee programs.

Amounts Under Management

As of December 31, 2025, RCN WA managed approximately \$58,362,000 of assets on a discretionary basis for 53 clients and \$0 on a non-discretionary.

ITEM 5: FEES & COMPENSATION

Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
First \$500,000	1.00%
\$500,001 - \$1,000,000	0.80%
\$1,000,001 - \$2,000,000	0.60%
\$2,000,001 - \$3,000,000	0.40%

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Total Assets Under Management	Annual Fee
\$3,000,001 - \$4,000,000	0.25%
Above \$4,000,000	0.15%

Fees are based on the assets under management on the last day of the previous quarter. These fees are negotiable depending upon the needs of the client and complexity of the situation; the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance and clients may terminate their contracts with written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contract without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. RCN WA will deduct fees directly from client accounts using the safeguards below:

1. RCN WA has written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
2. Each time a fee is deducted RCN WA will send the qualified custodian notice of the amount of the fee to be deducted and will also send the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the period covered by the fee.
3. The custodian will send statements, at least quarterly, to the client showing all disbursements for the custodian account, including the amount of the advisory fees.

Sponsored ETF Fees and Compensation

RCN WA provides sub-advisory services for an annual fee based on the percentage of the value of the assets that are sub-advised ("Sub-Advisory Fee"). Our fee will be payable from the unitary fee proposed within the ETF and borne by the adviser to the ETF. We will not receive any portion of commissions, transaction fees, or other brokerage costs generated by the ETF. The Sub-Advisory Fee will generally be calculated daily and levied on a monthly basis, in arrears, based upon the average net asset value of the ETF's assets per month, calculated at the end of each month. Additional information about the fees charged to an investor in the ETF is outlined in the prospectus and SAI, available upon request.

When structuring a taxable separate account on behalf of a client, we may include the ETF as a holding in the separate account. This results in a layering of fees where we receive an asset-based advisory fee to manage a client's overall portfolio and also earn a Sub-Advisory Fee on the portion of the client's portfolio allocated to the ETF. Furthermore, we will share in any profits generated by the ETF when the ETF becomes profitable. To address this fee-related conflict, we may consider an advisory fee reduction on RCN WA ETF assets to offset the ETF's internal management fee. **In all cases, we will only consider purchasing the ETF within a client's separate account if we believe doing so is consistent with client objectives and is in the best interest of the client notwithstanding any financial benefit accruing to us when making such an allocation.**

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 \$490 and \$4,000. Fees are paid fifty percent in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. 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.

The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that have been completed up to and including the day of termination.

Hourly Fees

The hourly fee for these services is \$200. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid fifty percent in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that have been completed up to and including the day of termination.

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 advance. Advisory fees may also be invoiced and billed directly to the client with payments due quarterly in advance. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check fifty percent in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Fixed Financial Planning fees are paid via check fifty percent in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Clients Are Responsible For Third Party Fees

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

Investors in the sub-advised ETF will incur additional fees and expenses in addition to the Sub-Advisory Fee paid to RCN WA. Such fees and expenses are described in the ETF prospectus and SAI, available upon request.

Prepayment of Fees

RCN WA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or deposited back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Outside Compensation for the Sale of Securities to Clients

As detailed above, RCN WA is entitled to a share of the profits in the sub-advised ETF. Aside from the sub-advised ETF, RCN WA 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.

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

RCN WA 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

RCN WA generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trust Accounts
- ❖ Corporations or Business Entities
- ❖ Exchange-Traded Fund (ETF)

Minimum Account Value

There is a minimum household requirement of \$500,000, which may be waived by the investment advisor, based on the needs of the client, the complexity of the situation and expected future amounts invested. Minimums associated with an investment in the sub-advised ETF are outlined in the prospectus.

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

Methods of Analysis and Investment Strategies

Methods of Analysis

RCN WA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in charts. RCN WA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

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

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

Investment Strategies – Separate Accounts

RCN WA uses long term investing, short term trading, tactical asset allocation and options strategies (including covered options, uncovered options, or spreading strategies). RCN WA works with clients to determine the overall portfolio allocation between Income and Growth. The Income and Growth allocations can then be broken down into strategies utilizing both a Discretionary and Tactical approach. The Discretionary allocations use a long-term, value investment framework of selecting specific investments that match a client's investment profile while the Tactical allocations are rules-based algorithmic strategies using broad asset class exposure (i.e. stocks, bonds, real estate, etc.). The investment strategies can be, and often are, combined to match a client's risk tolerance and investment objectives as outlined in their Investment Policy Statement. The tactical asset allocation strategies are based on technical and market signals including but not limited to technical indicators and momentum.

Investment Strategies – Sub-advised ETF

The RCN Pareto Strategic Allocation ETF seeks to provide long-term capital appreciation with risk-managed downside protection by dynamically allocating across multiple asset classes based on systematic trend-following and momentum-driven signals. The ETF will employ a rules-based investment process that evaluates the prevailing trend strength of major risk-seeking and risk-mitigating asset classes - including, but not limited to, U.S. equities, international equities, gold, U.S. Treasury bonds, US Investment Grade Corporate bonds, bitcoin, and managed futures strategies - to determine when to be invested, when to reduce exposure, and when to rotate into alternative asset classes.

Under normal market conditions, the ETF will target an allocation range of approximately 0–80% in equities when stock indices are trending higher with exposure diversified across large- and small-cap stocks and, when appropriate, individual securities. The targeted starting allocation to equities each year is approximately 70% but the total allocation can increase or decrease throughout the year based on market performance of each asset class. When equity trends weaken or signal an exit condition, the ETF will systematically reduce equity exposure and reallocate toward short-term Treasury securities until trend conditions turn positive again, at which point equity allocations may be re-established.

To mitigate drawdowns and provide balance through changing market regimes, the ETF expects to allocate 30–100% of the portfolio to “risk-off” assets, which may include Treasury Bonds, gold, managed futures, commodities, and cash equivalents. The strategy maintains a strategic allocation to Managed Futures, while also allocating to either gold or Treasuries - occasionally both - based on measured relative momentum and price trend strength.

The investment process is designed to be systematic, repeatable, and disciplined, applying quantitative rules to evaluate asset classes regularly and adjust exposure as trends evolve. The ETF may rebalance at least annually or more frequently as dictated by the model. The ETF may also employ options strategies for hedging, tactical positioning, or income generation, and the prospectus is designed to allow flexibility to invest across a wide range of asset classes, via ETFs as well as individual securities as the model evolves over time. The result is expected to be a diversified, adaptive portfolio designed to participate in uptrends while applying risk-off positioning during unfavorable market conditions - seeking improved return consistency across a full market cycle.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Frequent trading, or over-trading, can adversely affect investment performance.

Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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 twofold : 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/investing 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.

Short term trading, and options writing, generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Leverage may be utilized when deemed appropriate, either directly through the use of borrowed funds (margin), or indirectly through the use of certain securities with inherent leverage like options and warrants. Although this may increase returns, it also adds significant risk and increases the risk of loss.

The RCN Pareto Strategic Allocation ETF will be newly organized and therefore has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance the ETF will grow to or maintain an economically viable size. In addition to the risks of ETF investing described above, sub-advised ETF investors should read the prospectus and SAI for a complete description of risks inherent in an investment.

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

Risks of Specific Securities Utilized

RCN WA 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 generally holds greater risk of capital loss and clients should be aware that there is a material risk of loss, including complete loss of principal, using any of those strategies.

Mutual Funds, Open End and Closed End Funds (CEF's): Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above). CEF's trade openly on stock exchanges and the share price can and often will trade below the Net Asset Value (NAV) of the fund.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that pays fixed periodic payments in the future that may involve economic risks such as inflation, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Products (ETPs), including Exchange Traded Funds (ETF's) and Exchange Traded Notes (ETN's): Investing in stocks & ETP's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. ETF's

trade on stock exchanges and the value of shares may differ from the underlying net asset value (NAV) of the fund. ETP's also carry counter-party risk including the risk of bankruptcy or default by the issuing firm.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares. The share price of REITs are often highly affected to various interest rate risks such as inflation, etc.

Precious Metal ETPs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETPs carries the risk of capital loss.

Digital Currency ETPs (Bitcoin, etc.): Digital currencies are relatively new assets and tend to exhibit higher volatility than more traditional asset classes. Investing in digital currencies ETPs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, inflation and potentially higher costs incurred.

Derivatives including Options & Warrants involve a contract to purchase/sell an underlying security or index at a given price, not necessarily at market value, depending on the market. Options are highly volatile securities and their price is affected by factors such as interest rates and volatility, both implied and realized. By writing options you may be forced to purchase the underlying security at a price greater than the current market price or sell the underlying security at a price below the current market price. It is possible to lose your entire principal when purchasing options and warrants.

Foreign Securities: Investing in foreign securities involves the risk of geopolitical, social and economic development risks abroad. Additionally, the differences between regulations, taxes and capital controls in the US and overseas, and the risk of seizure of assets by foreign governments adds risk and uncertainty. The value of foreign securities are highly affected by changes in currency exchange rates and a foreign currency may lose value against the US dollar which lowers the asset value and value of dividends and interest earned when converted back to US dollars.

Risk of Default or Bankruptcy of Third Parties. The Advisor may engage in transactions in securities or assets that involve counterparties. Under certain conditions, the investment could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

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

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither RCN WA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

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

Neither RCN WA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Neither RCN WA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Relationship with Tidal, the adviser to the RCN Pareto Strategic Allocation ETF

RCN WA expects to be named the discretionary Sub-Adviser to the RCN Pareto Strategic Allocation ETF, part of the Tidal Series Trust, 1940 Act File No. 811-23312. Tidal serves as the adviser to the ETF and is responsible for selection of broker-dealers and trade execution.

Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

RCN WA does not utilize nor select other advisers or third party managers. All assets are managed by RCN WA management.

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

Code of Ethics

RCN WA has 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. Our Code of Ethics includes general requirements that all supervised persons comply with their fiduciary obligations to clients and applicable securities laws pertaining to the areas mentioned above. Annually, each supervised person must sign to acknowledge in writing that it has received, reviewed and will comply with the Advisor's Code of Ethics. It is available free upon request to any client or prospective client.

Conflicts of Interest

Management of multiple accounts can create incentives for RCN WA to favor one account over another. Examples are detailed below, followed by a discussion of how we address these conflicts.

Multiple strategies: We may buy or sell or may direct or recommend that one client buy or sell securities of the same kind or class that are purchased or sold for another client, at prices that may be different due to timing or client direction. We may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account, due to differences in investment strategy or client direction. Different strategies affecting trading in the same securities or types of securities may appear as inconsistencies in the management of multiple accounts.

Higher fee-paying accounts or products: We receive more revenues from larger accounts than smaller accounts and from charging higher fees for some services than others. The differences in revenue that we receive could create an incentive for us to favor the higher fee paying or higher revenue generating account over another. We will exercise due care to avoid this incentive whenever possible.

How We Address These Conflicts of Interest

The conflicts of interest described above could create incentives for us to favor one or more accounts or types of accounts over others in the allocation of investment opportunities, time, aggregation and timing of investments. Accounts in a particular strategy with similar objectives are managed similarly to the extent possible. Accordingly, account holdings and sector exposure tend to be similar across a group of accounts in a strategy that has similar objectives, which tends to minimize the potential for conflicts of interest among accounts within a specific strategy. While these accounts have many similarities, the investment performance of each account may be different primarily due to differences in guidelines, date of account inception, timing of investments, fees, expenses and cash flows. We have developed policies and procedures that seek to identify and mitigate these conflicts of interest. We cannot guarantee, however, that our policies and procedures will detect and prevent, or lead to disclosure of, each and every situation in which a conflict may arise.

- We have adopted trade aggregation and allocation procedures that seek to treat all clients fairly and equitably.
- We have adopted procedures to review allocations and/or performance dispersion between accounts.
- We provide disclosure of these conflicts as described in this brochure.

Recommendations Involving Material Financial Interests

RCN WA will share in any profits generated by the ETF.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RCN WA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RCN WA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RCN WA 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.

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

From time to time, representatives of RCN WA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RCN WA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RCN WA will always transact client's transactions before its own when similar securities are being bought or sold. Nick Lumpp, Chief Compliance Officer of RCN WA, reviews all statements and transactions of Supervised Persons quarterly to ensure the enforcement of this policy.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker/Dealers

RCN WA will recommend that clients purchase securities through Charles Schwab & Co., Inc. The Custodian was chosen based on their relatively low transaction fees, access to investment securities, professional services provided, price execution and other services. It is possible that other brokers charge lower transaction charges and fees. However, RCN WA feels that the Custodian and Broker recommended meet their fiduciary requirement of “best execution.” RCN WA will never charge a premium or commission on transactions, beyond the actual cost imposed by the Custodian.

1. Research and Other Soft-Dollar Benefits

RCN WA may receive research, products, or other services from the brokerage firms used. However, such research and services are available to all advisors who utilize the brokerage firms and are not considered to be paid for with “soft dollars.” There is no minimum client number or dollar number that RCN WA must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for RCN WA to direct clients to a particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution. RCN WA always acts in the best interest of the client.

2. Brokerage for Client Referrals

RCN WA 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

In limited circumstances and at RCN WA’s discretion, it may allow clients to direct brokerage. RCN WA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients’ money because without the ability to direct brokerage RCN WA may not be able to aggregate orders to reduce transaction costs resulting in higher brokerage commissions and less favorable prices.

Aggregating (Block) Trading for Multiple Client Accounts

RCN WA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing RCN WA the ability to purchase larger blocks potentially resulting in better pricing and equal pricing to the client. Declining to block trade can cause more expensive trades for clients.

The Sub-advised ETF

When an investment decision results in a trade order that impacts multiple account types which includes the ETF, RCN WA will, when necessary, implement “trade rotation” procedures to treat accounts fairly, as there may be an advantage to trading early. We follow a trade rotation system that is designed to ensure that all accounts that buy or sell a particular security on a single day are treated fairly. For the ETF, we do not select, nor recommend broker-dealers for effecting trades in the ETF. The adviser to the ETFs is responsible for brokerage decisions and the timing of execution of RCN WA’s trade recommendations.

Trade Errors

A trade error occurs when there is a deviation from the general trading practices involving transactions and settlements of trades for a client’s account. Part of RCN WA’s fiduciary obligation is to identify and correct these errors as soon as discovered. RCN WA’s policy is to ensure that clients are never responsible for a trade error. If RCN WA is responsible for the error, it will correct the error immediately, following fiduciary standards acting in the client’s best interest. If a third party is

responsible, RCN WA will oversee the resolution. Any loss will be reimbursed to the client in the form of a statement credit or check written by, if the custodian or broker/dealer does not cover it under the de minimis. RCN WA may also contact their E&O carrier if needed. If there is a profit resulting from the error:

1. RCN WA may elect to allow the client to retain the profit;
2. The custodian or broker/dealer may retain the profit; or
3. The profit may be held in a firm trade error account in accordance with RCN WA's accounting standards and donated to charity annually.

ITEM 13: REVIEWS OF ACCOUNTS

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

As part of our standard services, we review client accounts on an ongoing basis, at least quarterly. Such reviews are conducted by Nicholas R. Lumpp, President. Nicholas R. Lumpp is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at RCN WA are assigned to this reviewer.

RCN WA and Tidal, the ETF's adviser, are jointly responsible for reviewing the ETF portfolio on an ongoing basis.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Nicholas R. Lumpp, President. There is only one level of review and that is the total review conducted to create the financial plan.

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).

Content and Frequency of Regular Reports Provided to Clients

Each client engaged in Investment Supervisory Services will receive at least quarterly or monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Sub-advised ETF investors should consult the prospectus for information related to available statements and/or reports associated with an investment.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

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

RCN WA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RCN WA clients.

Compensation to Non – Advisory Personnel for Client Referrals

RCN WA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15: CUSTODY

RCN WA, with client written authority, has limited custody of client's assets through direct fee deduction of RCN WA's Fees only. If the client chooses to be billed directly by Charles Schwab & Co. Inc., RCN WA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients should carefully review account statements received from the custodian and compare all advisory fee notices from the Advisor to their statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

For those client accounts where RCN WA provides ongoing supervision, the client has given RCN WA 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 RCN WA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. Please refer to Item 4 above regarding investment discretion and client imposed investment limitations.

RCN WA has discretionary authority for the RCN Pareto Strategic Allocation ETF. Our authority is limited to portfolio management and asset allocation which involves recommending portfolio positions and the timing of such positions to be traded (subject to restrictions set forth in the applicable Sub-Advisory Agreement and the ETF prospectus and SAI). The trading and execution of our recommendations are conducted by Tidal, the ETF's investment adviser.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

RCN WA 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.

RCN WA will not vote proxies nor provide proxy voting guidance to the sub-advised ETF.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

RCN WA 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.

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

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

Bankruptcy Petitions in Previous Ten Years

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

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS

Principal Executive Officers and Management Persons; Their Formal Education and Business Background

RCN WA currently has only one management person/executive officer; Nicholas R. Lumpp. Nicholas R. Lumpp's education and business background can be found on the Supplemental ADV Part 2B form.

Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Nicholas R. Lumpp's other business activities can be found on the Supplemental ADV Part 2B form.

How Performance Based Fees are Calculated and Degree of Risk to Clients

RCN WA 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.

Material Disciplinary Disclosures for Management Persons of this Firm

No management person at RCN WA or RCN WA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither RCN WA, nor its management persons, has any relationship or arrangement with issuers of securities.

RCN Wealth Advisors, Inc.

Form ADV Part 2B – Individual Disclosure Brochure

for

Nicholas R. Lumpp

Personal CRD Number: 5283280
Investment Adviser Representative

This brochure supplement provides information about Nicholas R. Lumpp that supplements the RCN Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Nicholas R. Lumpp, President if you did not receive RCN Wealth Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas R. Lumpp is also available on the SEC's website at www.adviserinfo.sec.gov.

RCN Wealth Advisors, Inc.
116 Terrapin Ln.
Stevensville, MD. 21666
(410) 956-6003
www.rcnwa.com

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Name: Nicholas R. Lumpp **Born:** 1987

Education Background and Professional Designations:

Education:

BS Finance, University of Maryland - 2008

Business Background:

04/2012 – Present *President*
RCN Wealth Advisors, Inc.

01/2009 – 04/2012 *Financial Advisor*
Financial Advantage Associates, Inc.

ITEM 3: 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.

ITEM 4: OTHER BUSINESS ACTIVITIES

Nicholas R. Lumpp is not engaged in any investment-related business or occupation (other than this advisory firm).

ITEM 5: ADDITIONAL COMPENSATION

In addition to salary Nicholas R. Lumpp as sole employee, will share in the profits of RCN Wealth Advisors, Inc. Furthermore, Nicholas R. Lumpp will share in any profits generated by the RCN Pareto Strategic Allocation ETF when the ETF becomes profitable. Aside from the ETF compensation arrangements, Nicholas R. Lumpp does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through RCN Wealth Advisors, Inc.

ITEM 6: SUPERVISION

As the only owner and representative of RCN Wealth Advisors, Inc., Nicholas R. Lumpp supervises all duties and activities of the firm. Nicholas R. Lumpp's contact information is on the cover page of this disclosure document. Nicholas R. Lumpp adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's

policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements to be in compliance with Regulation 13 of the Maryland Code of Regulations.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required by Maryland securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

D. Nicholas R. Lumpp has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - d) an investment or an investment-related business or activity;
 - e) fraud, false statement(s), or omissions;
 - f) theft, embezzlement, or other wrongful taking of property;
 - g) bribery, forgery, counterfeiting, or extortion; or
 - h) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

E. Nicholas R. Lumpp has NOT been the subject of a bankruptcy petition at any time.