

## Item 1 - Introduction

R.V. Kuhns & Associates, Inc., dba RVK, Inc., is an SEC Registered Investment Advisor since 1986. Our firm is solely focused on providing non-discretionary investment consulting primarily to institutions such as pension plans, endowments, foundations, corporations and insurance companies, and a few high-net-worth families and individuals. We are not a brokerage firm. Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2 – Relationship and Services<sup>1</sup>

### *What investment services and advice can you provide me?*

Strategic investment consulting is RVK's only business. We provide a wide range of general consulting services to pension and profit-sharing plans, charitable organizations, corporations and other businesses, state and municipal governmental entities, as well as a few select high-net-worth retail investors. While we do not have any minimum requirement for our high-net-worth retail investors to establish or maintain a consulting relationship with us, we do review the asset size and other aspects of the prospective client portfolios to evaluate whether we can offer effective asset allocation and diversification recommendations, and generally only advise to those who have over \$25 million in assets.

The services we provide to our high-net-worth retail investors, include, but are not limited to: 1) investment policy development and monitoring; 2) asset allocation studies; 3) investment manager search and recommendations, including traditional, alternative and real estate investment evaluation and consulting manager structure and analysis; 4) trust/custody evaluation and search; 5) performance analysis and monitoring; 6) alternative assets reporting; 7) client education; 8) client-directed consulting support services; and 9) special projects and enhanced investment reporting.

We do not make recommendations with respect to individual equity or fixed-income securities, nor do we only make available or offer advice with respect to proprietary products (we do not have any) or a limited menu of products or types of investments. We only offer non-discretionary services, which means that our high-net-worth individual retail investors make all final decisions regarding the purchase and sale of any investment.

### Here are some sample questions you can ask your investment adviser:

- ❖ *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- ❖ *How will you choose investments to recommend to me?*
- ❖ *What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?*

## Item 3 – Fees, Costs, Conflicts and Standard of Conduct

### **A. What fees will I pay?**

For full-service consulting clients, we normally charge an all-inclusive annual flat retainer fee. Occasionally, a client may choose to pay a fee based on a specified percentage of their assets that we consult to. We invoice the majority of retainer clients for services in arrears monthly or quarterly. In addition to full-service consulting services, we are also available for special projects, which we may charge a fixed fee or an hourly rate, that will be invoiced either up front, at particular milestones, or at project completion, as specified in the client agreement.

A retail investor will typically incur other costs and fees in addition to our consulting fees, such as fees paid directly to an investment manager, brokerage and other transaction costs for the purchase and sale of securities, and/or certain fund fees. Investors may also pay for custody of the investments at a bank or other similar institution.

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<sup>1</sup>For a more detailed explanation of the services we offer, please see Item 4 of our ADV Part 2A here: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=631748](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=631748)

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.<sup>2</sup>*

A sample question you can ask your investment adviser:

- ❖ *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**B. *What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: If a client chooses to pay a fee based on a specified percentage of their assets that we consult to, a potential conflict of interest that could arise is that the more assets there are in your advisory account, the more a retail investor will pay in fees, and as the adviser, we would have an incentive to encourage you to increase the assets in your account. However, at RVK, we pride ourselves on being a business partner our clients can trust. RVK aims to deliver objective, informed and unbiased advice and embraces a co-fiduciary role with our clients.

A sample question you can ask your investment adviser:

- ❖ *How might your conflicts of interest affect me, and how will you address them?*

**C. *How do your financial professionals make money?***

RVK professionals are compensated by his or her RVK regular salary, plus any annual discretionary bonus drawn from a pool that depends, in part, on the revenue the firm earns from the combined efforts of all employees and each financial professional's individual contribution to that effort. They are not compensated based on the amount of client assets they service, any products sold (we do not sell any), product sales commissions (we do not accept any), or the revenue the firm directly earns from any specific individual financial professional's advisory services or recommendations.

## **Item 4 – Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

Yes. Free and simple search tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/crs).

A sample question you can ask your investment adviser:

- ❖ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Item 5 – Additional Information**

For additional information about RVK's investment advisory services, and to request a copy of this client relationship summary, please visit our website at [www.RVKInc.com](http://www.RVKInc.com), or call our Chief Compliance Officer, Megan Healey, at 503-221-4200.

A sample question to ask your investment adviser:

- ❖ *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

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<sup>2</sup>For a more detailed explanation of the fees you could incur for our services, as well as other fees and costs you could potentially incur relating to your investments, please see Item 5 of our ADV Part 2A here:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=631748](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=631748)

## Exhibit - Summary of Material Changes

The purpose of this exhibit is to inform you of any material changes since the previous version of this Form CRS. We have updated Item 3 to reflect that the majority, though not all, retainer clients pay for services in arrears on a monthly or quarterly basis, and to reflect the timing of when project clients may be invoiced. In addition, in RVK's December 10, 2020 ADV Part 3, Form CRS update, Item 4 (Disciplinary History) was changed from "no" to "yes" in response to the question "Do you or your financial professionals have legal or disciplinary history?" Neither RVK, nor any of its financial professionals have any reportable disciplinary history, but this summary is to update the explanation of why RVK was required to update the response to Item 4 in 2020.

In December 2017, our firm—along with 31 other organizations and individuals—was named in a complaint filed, not by a client, but by eight individual plan participants of Kentucky Retirement Systems (KRS, now known as KPPA) (Case 1348). This case eventually led to other, very similar cases (discussed below). The claims against RVK were completely meritless. In RVK's 38-year history, the firm has never been named in a complaint filed by a client. And here, RVK's former client—KRS—has opted not to assert any claims.

As described below, RVK has been a party to five nearly identical cases in Kentucky. Two of them were dismissed and are final; two were dismissed and are on appeal; one is currently stayed.

In the original case (1348), the Kentucky Supreme Court ordered in July 2020 that the complaint be dismissed for lack of standing. Shortly thereafter, a group of private plaintiffs who participate in KRS's hybrid cash balance plan (the "Tier 3" plaintiffs) and who were represented by some of the same attorneys sought to revive the suit. The Kentucky Attorney General (AG) also sought to intervene, and filed a duplicate case (Case 590). The Tier 3 plaintiffs filed two additional suits (Case 645 and Case 20) that were substantially similar to the original suit and the AG's suit. None of the complaints alleged any new claims against RVK.

On December 28, 2020, the trial court dismissed the private plaintiffs from the original case (1348) but allowed the AG to intervene. In April 2023, the Kentucky Court of Appeals ruled that Case 1348 should have been dismissed. The dismissal of Case 1348 is now final.

On April 8, 2024, the OAG filed another near-duplicate new case (Case 354), which was consolidated with Case 590.

On May 1, 2024, the court granted RVK's motion to dismiss in the AG's Case 590 and dismissed RVK. On July 3, the court dismissed RVK from the AG's other case (354). The AG appealed the dismissals and again sought to amend its complaint. The appeal is ongoing.

Also on May 1, 2024, the court granted RVK's motion to dismiss in the Tier 3 suit (Case 645). These plaintiffs did not appeal, and this dismissal is final.

The Tier 3 plaintiffs' other suit was filed in 2021, and is (relevant to RVK) materially identical to the other suits except it was filed as a putative class action. This action was removed to federal court, and has been stayed pending the state litigation.

For its part, KPPA retained an outside law firm (Calcaterra Pollack LLP) in November 2020 to investigate and issue a report. After receipt of the report, KPPA's Board voted on May 26, 2021, not to "intervene as a plaintiff in the Attorney General's amended complaint" or "file any litigation against any party . . . at this time."

The report stated that after examining 192,000 documents, reviewing board meeting materials and recordings, and conducting several interviews, the firm concluded that RVK "met [its] contractual and fiduciary duties," "honestly disclos[ed] the investment challenges KRS faced," and "served as a valuable consultant." The firm found no "indicia of collusions, cover up, or fiduciary failure" by RVK, and found no "violations of fiduciary duty or illegal activity" by RVK. The full report is available at <https://tinyurl.com/4ynkah6f>.

From the filing of the first suit to now, RVK has maintained that our firm's years of service to KRS were thoroughly professional, highly transparent, and always consistent with our contractual and fiduciary duties.