

Item 1: Cover Page



PART 2A of Form ADV Firm Brochure

38 West Avenue
Wayne, PA 19087

(610) 674-0400

www.radnorcm.com

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This brochure provides information about the qualifications and business practices of Radnor Capital Management, LLC (hereinafter “RCM” or “the Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2: Statement of Material Changes

In this Item, RCM is required to discuss any material changes that have been made to the brochure since the last annual updating amendment dated March 2024. There have been no material changes since that filing.

Item 3: Table of Contents

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Item 4: Advisory Business

The Firm offers a variety of advisory services, which include consulting, investment management and wealth management services. In dealing with clients, RCM seeks first to evaluate a client's current, holistic financial situation prior to managing their investments. The Firm designs and implements an investment plan aimed at achieving a client's financial goals and objectives. Prior to RCM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

RCM was founded in May 2012, and is owned by its Managing Members, Douglas Pyle and. As of December 31, 2024, RCM had approximately \$786,645,888 in assets under management, all of which are managed on a discretionary basis.

While this brochure generally describes the business of RCM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on RCM's behalf and is subject to the Firm's supervision or control.

Wealth and Investment Management Services

RCM provides clients with wealth and investment management services which include management of investment portfolios.

The Firm's investment supervisory services include, but are not limited to, the following: (i) interpreting investment objectives and risk tolerance, including asset selection and allocation, (ii) documenting an individualized investment policy and investment strategy; and (iii) translating that policy and strategy into an ongoing client-focused investment process.

Investment Supervisory Services

RCM has two main approaches to investment management: (i) providing customized portfolio management and advice to wealthy and high-net worth individuals, their families and trusts (HNW); and (ii) the "Small-Midcap" equity product, a more structured portfolio product focusing on the small to mid-cap equity.

While the investors end investment goals and tolerances will differ by client and product (HNW and Small-Midcap), RCM's disciplines and strategies are readily adaptable to both individuals and institutions. As an organization, RCM strives to maintain commonalities for all investment programs and strategies. These commonalities would include: using individual securities to build client portfolios (rather than primarily using mutual, index and exchange-traded funds ("ETFs")); an orientation toward quality as evidenced by better balance sheets for equities and higher quality ratings for fixed income securities, generally limiting the number of equity positions to approximately 50 issues, that is, a more concentrated portfolio; and a fundamental approach to security analysis, making independent assessments of value, worth, and suitability.

An individualized approach is applied to each HNW client. The Firm takes into careful consideration, among other factors, client risk tolerances and the allocation between equities, fixed income obligations and cash, the financial requirements and cash flow needs of beneficiaries, estate planning considerations, and securities cost basis and other related tax issues.

RCM's investment approach to Small-Mid equities, while well- defined in process, is eclectic in its output relative to various style analysis definitions. For this reason, and therefore by default, RCM is deemed to have a "core style" approach. Philosophically, the Firm is contrarian in nature, believes in concentrating the client's portfolio in a limited number of positions (approximately 50), and is agnostic to benchmark industry weightings. For these reasons, RCM may sometimes be out of synchronization with the market benchmarks. The Firm's specific investment strategies and associated risks are described in more detail in Item 8 (below).

Serving as a Sub-Advisor

RCM may from time to time participate and serve as a sub-advisor under other firms' advisory programs, including separately managed accounts ("SMA"). RCM receives a fee for account management services provided to clients of outside firm as outlined in a sub-advisory agreement. This agreement may also outline items such as the advisory services to be provided, the responsibilities of RCM and the other firm, and the terms of engagement including, but not limited to, fees and termination. Responsibilities such as collecting the clients' investment objectives, determining the strategy best suited for the clients, and communication with the clients will be the responsibility of the outside firm. RCM has no responsibility to assess the value of services provided by the outside firm; therefore, the clients should evaluate whether such a program is suitable for their needs and objectives, and whether comparable or similar services are available at a lower cost elsewhere, including by engaging RCM directly.

Item 5: Fees and Compensation

RCM offers services on a fee basis, which could include fixed fees, as well as fees based upon assets under management or advisement.

Wealth Management Fees

RCM's fee structure is outlined below. Please note that the fees outlined represent fee guidelines, and the Firm reserves the right, at its sole discretion, to negotiate fees with existing clients or prospective clients.

Occasionally, under certain circumstances a fixed rate may apply, or the Firm may charge a lesser fee based upon certain criteria (e.g., historical relationship, type of assets, dollar amount of assets to be managed, anticipated future earning capacity, account retention, related accounts, account composition, pro bono activities and negotiations with clients, etc.). The Firm's fees range from 0.20%-1.00% of assets under management, based on the gross value of the assets as of the last day of the previous quarter. For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly in arrears, and the value used for the fee calculation is the last business day of the previous quarter. This means that if your annual fee is 1.00%, we will take the previous quarter's ending value, multiply the value by 1.00%, and then divide by 4 to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the

cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian via written notice to deduct the fee from your account and remit it to RCM.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. Clients may terminate their relationship with the Firm by providing written notice of termination. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of termination.

Additional Fees and Expenses

In addition to the advisory fees paid to RCM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. When selecting mutual funds that have multiple share classes for recommendation to clients, RCM will take into account the internal fees and expenses associated with each share class, and it is RCM’s policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise.

The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide RCM with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to RCM.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to RCM’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to RCM, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. Where necessary, the Firm consults with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

Item 6: Performance-Based Fees and Side-by-Side Management

RCM does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client’s assets).

Item 7: Types of Clients

RCM offers services to individuals, families, businesses, IRAs, professional corporations, sole proprietorships, foundations, religious organizations, endowments and charitable organizations and institutions.

Minimum Account Requirements

RCM does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment advisory relationship.

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

Methods of Analysis and Investment Strategies

Overall Investment Strategy

As described in Item 4, RCM generally manages client portfolios based upon two general categories: an equity only small-mid cap program, and customized high net worth portfolios.

In equities, the Firm invests primarily in domestic equities; however, it may use American Depository Receipts from time to time. RCM's analysis is for the most part bottom-up. That is, it seeks to build client portfolios based upon the individual merits of the securities selected rather than drawing broad macro-economic assumptions and filling in the blanks with securities that may fulfill a top-down view.

From time to time, RCM may also use other investment vehicles to meet the clients' investment goals, risk tolerances, and asset allocation guidelines. These may include fixed-income obligations, both tax exempt and taxable, ETFs, no-load mutual funds, and cash equivalents. RCM is not a market-timer and is normally fully invested with cash balances being a residual feature. The high-net-worth portfolios may hold somewhat higher cash balances to meet expenses, distributions, other client needs, and/or to await investment opportunities as an investment reserve. In all cases, we strive to think and behave as long-term investors.

RCM also observes fundamental economic conditions which incorporate factors such as interest rates and expectations, inflation and expectations, employment levels, corporate earnings, public and foreign debt, trade balances, taxation policy, monetary and fiscal policy, geopolitical developments, and many others.

Additionally, as assets are transitioned from a client's prior advisors to RCM, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its RCM portfolio. If a client transitions mutual fund shares to RCM that are not the lowest-cost share class, and RCM is not recommending disposing of the security altogether, RCM will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Equity Investment Strategy – Small-Mid

RCM's investment approach to equity selection is bottom-up. The Firm seeks to employ a well-defined

methodology aimed at producing repeatable results. The Firm strives to be a value-added alternative to benchmark/indexing style investing. This means the Firm's client portfolios, with regard to sector weighting and positioning, will not look like, or in the short run behave like, an index. As RCM implements its approach it may be at times out of synchronization with the market. The Firm does not believe in over-diversification and therefore concentrates the portfolio in a limited number of positions to avoid diluting return potential.

In general, RCM attempts to identify securities which it deems to have a lower risk of capital loss through the Firm's price discipline of seeking to invest in stocks that have underperformed. In addition to price action, RCM also strives to manage fundamental risk through attention to balance sheet leverage and off-balance sheet liabilities.

High Net Worth - Portfolio Construction

High net worth customized portfolios are generally comprised of a mix of equity and fixed income securities, but other investment vehicles may be used based upon a client's circumstances. While any size company is possible, most equities in the customized portfolios are likely to be larger cap equities, with a bias toward both valuation and income generation through dividends.

RCM may employ screening techniques to assist in idea generation and reduce a larger pool of candidate securities to a more workable pool. Quantitative criteria employed to further this effort may include, but are not limited to market capitalization, higher quality ratings by the S&P, dividend yields relative to prevailing yields on the S&P, and dividend payout ratio relative to current earnings per share. The Firm also prefers to observe a pattern of increasing dividends. This process may generate securities that are foreign based, but available in American Depository Receipt form.

Fixed income investments include the purchase of individual bond positions, which make up the majority of client bond holdings. These holdings may be complemented by smaller positions in no-load bond funds, which can provide the Firm with more diversification in certain types of fixed-income securities such as convertible bonds, inflation protected securities, preferred stocks and high-yield bonds.

RCM invests in domestic bonds in several different areas of the market including: (i) municipal bonds; (ii) U.S. Treasury and agency securities; (iii) corporate bonds; (iv) marketable certificates of deposit; and (v) dollar denominated bonds issued by other countries. In addition, RCM may invest in international bonds issued by countries with the highest credit ratings.

RCM's primary objective when buying bonds is to generate an attractive yield without bearing undue credit or interest rate risk. RCM balances its income objective with a focus on safety and total return. RCM often ladders maturities, paying careful attention to the fixed income portfolio's average maturity, yield to maturity, and duration as a measure of the timing of return of capital.

Methods of Analysis

Overall, in analyzing securities for purchase, RCM prefers to do its own original research. Performing its own work and analysis generally entails generating normalized assessments of earnings and cash flows

through quantitative techniques, company calls and/or visits, peer comparisons, and personal judgments. Price targets are set based upon historic valuation and a return to normal conditions. There may also be catalysts to drive the stock price to potential such as: (i) earnings improvement; (ii) restructuring; (iii) additive acquisitions; (iv) share repurchase programs; and (v) industry cycles.

The Firm may also employ technical analysis to evaluate new and existing positions. These techniques include: (i) observing a stock's moving price average; (ii) changes in volume; (iii) combinations of both; and (iv) observing price action in the face of news or market moves that may reveal a stock's decline or advance has reached a price level that is either washed-out or, in the alternative, full.

Finally, RCM receives information from a variety of sources, including, but not limited to: (i) research reports; (ii) review of annual reports; (iii) discussions with independent businesspersons; (iv) other investment firms' statistical information; (v) company press releases; and (vi) general financial information found in newspapers and magazines and internet-based sources of information; (vii) conversations with company management.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

General Market Risks

RCM believes effective risk management is a critical factor in achieving investment performance. In its efforts to manage risk in investment portfolios, the Firm focuses on its established processes that seek to minimize risk by employing price disciplines, valuation techniques, and relative underperformance/loss reviews. Despite RCM's best efforts to control risk, however, investing involves risk, including the loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that RCM will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Fund Risks

When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). When selecting mutual funds that have multiple share classes for recommendation to clients, RCM will take into account the internal fees and expenses associated with each share class, as it is our policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise.

Exchange Traded Funds

Prices may vary significantly from the Net Asset Value due to market condition. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

American Depository Receipts ("ADRs")

Positions in ADRs are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a portfolio is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

Real Estate Investment Trusts ("REITs")

RCM may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

Equity Risks

The material risks associated with investing in equity securities include, but are not limited to:

- *Management Risk:* There is no guarantee markets will react the same way in the future as they have in the past to different fundamental economic data such as interest rate (expectations), inflation (expectations), unemployment and underemployment levels, corporate earnings, public and foreign debt, trade balances, taxation policy, monetary and fiscal policy, geopolitical developments and many others. This data gives the Firm the tools to analyze the economy and markets; however, the markets may react differently than what RCM expects or predicts. Certain sectors or securities can

be more volatile than the market as a whole, and RCM's equity strategy may fail to produce the intended results.

- *Equity Market Risk:* RCM seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic equity markets. There are many types of investment risks such as: systematic risk or market risk, non-systematic risk or individual security risk, sector risk, political risk, currency or exchange rate risk, economic segment risk, interest rate risk, inflation risk, and environmental/health risks.
- *Small and Mid-Capitalization Company Risk:* Investing in small and mid-cap companies may be riskier than investing in larger, or more established companies. These securities may trade less frequently and in lesser volume than larger companies. In addition, small and mid-capitalization companies may be more vulnerable to economic, market and industry changes and have more volatile trading patterns.
- *Concentration Risk.* Each portfolio, whether part of the Small-Midcap product or a customized portfolio will be managed in such a way as to take prudent risks in pursuit of potential returns. However, part of RCM's strategies involves taking equity positions in companies screened by RCM as having the potential to add returns. Equity portfolios may be concentrated such that a significant portion of a portfolio may be invested in a single sector, issuer, or equities in general. Concentration adds an additional risk in that if a concentrated position decreases in value, the overall decrease in portfolio value will be greater than had all positions been smaller. However, the reverse is also true, in that if RCM's research and judgment is correct, increases in value for a specific sector or security will have an outsized impact on returns.
- *Equity Research.* RCM chooses equities in which to invest using an analysis of company fundamentals, seeking to invest in issuers that have prices lower than our assessment of fair value would indicate. Mitigation of the risks associated with equities includes research into off-balance sheet liabilities and leverage. If RCM's evaluation of these risk factors is incorrect, the risk mitigation effects in security selection could be compromised, adding to overall portfolio risk, especially given the concentrated nature of RCM's portfolios.
- *Environmental Risk.* Assets may be subject to numerous laws, rules, regulations and incidents relating to the environment and its protection. Assets may be exposed to substantial risk of loss from environmental claims and incidents. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create enhanced risks that did not exist at the time of acquisition of an investment and that could not have been foreseen.
- *Operational Risk and Catastrophic and Force Majeure Events.* The long-term profitability of assets is partly dependent upon certain conditions outside of any individual's control, including serious accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, warfare, terrorist attacks, pandemics, legal disputes and other unforeseen circumstances and incidents.

Fixed-Income Risks

The material risks associated with investing in fixed-income securities include, but are not limited to:

- *Management Risk:* RCM's analysis of a particular individual fixed-income security or investment vehicle may be incorrect, and there is no guarantee that an individual fixed-income security will

perform as anticipated.

- *Interest Rate Risk:* As interest rates increase, bond prices fall and when interest rates decrease bond prices increase. However, the amount that bonds change in price with interest rates depends primarily on duration, yield, and the credit rating of the issuer.
- *Inflation Risk:* The risk that the yield on a bond will not keep pace with a client's purchasing power.
- *Call Risk:* The risk that a bond will be called prior to its maturity date, causing the bond's principal to be returned sooner than expected. Issuers tend to call bonds when interest rates fall. Consequently, if the bondholder wishes to reinvest the principal, it usually must be done at a lower rate.
- *Credit risk:* There is a risk that issuers will not make payments on the securities they issue. Also, the credit quality of a bond may be lowered if an issuer's financial condition changes. Lower credit quality could lead to greater volatility in the price of a bond, or worst case, to default. Either of these could cause a liquidity issue and limit the Firm's ability to sell the security when desired.

Item 9: Disciplinary Information

RCM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliation

There are no financial industry affiliations or activities to report.

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

RCM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. RCM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of RCM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

Clients and prospective clients may contact RCM to request a copy of its Code of Ethics.

Item 12: Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. RCM generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services (“Schwab”), a qualified custodian, for investment management accounts. RCM is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when RCM instructs them to, which RCM does in accordance with its agreement with you. While RCM recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. RCM does not open the account for you, although RCM may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to RCM as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services. Schwab currently does not charge commissions on trades it executes or settles, although other “step-out” and exchange charges may be levied. Additionally, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like RCM. They provide RCM and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help RCM manage or administer our clients’ accounts, while others help RCM manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to RCM. Following is a more detailed description of Schwab’s support services:

Services that benefit you.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab offers affordable trade execution, in most cases at no charge to client accounts. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting
- Low trade execution fees – in most cases zero

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

RCM does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from those firms or other third parties.

Directed Brokerage

The client may direct RCM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial

Institutions with orders for other accounts managed by RCM. As a result, the client may pay higher transaction costs (including, among others, commissions and spreads) or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, RCM may decline a client’s request to direct brokerage if, in the Firm’s opinion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Although each client’s portfolio account(s) is generally individually managed, RCM may purchase or sell the same securities at the same time for multiple clients. When this occurs, it is often advantageous to aggregate the securities of multiple clients into one trading block for execution. If portfolio securities are purchased or sold in an aggregated transaction with the securities of other clients, all clients will receive the same execution price, and if the aggregated purchase or sale involves several executions to complete the transaction, clients will receive the average price paid or received on the aggregated transaction. However, if an aggregated transaction results in only a partial execution and the equal allocation of the partial execution amongst multiple clients would result in an inefficient trading unit in client portfolios, the Firm reserves the right to allocate the transaction to specific individual clients on an equitable rotational basis to mitigate the risk of clients being placed in a disadvantageous position.

Item 13: Review of Accounts

Account Reviews

RCM monitors client portfolios on a continuous and ongoing basis at least annually. Such reviews are conducted by either the Firm’s investment adviser representatives or the Firm’s Investment Committee. All investment advisory clients are encouraged to discuss their needs, goals and objectives with RCM and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or portfolio recommendations, and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis or as otherwise requested, clients will also receive written or electronic reports from RCM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from RCM or an outside service provider.

Item 14: Client Referrals and Other Compensation

Economic Benefit Provided by Third Parties for Advice Rendered to Client

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

Compensation to Non-Advisory Personnel for Client Referrals

If a client is introduced to us by either an unaffiliated or an affiliated solicitor, RCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from the investment management fee and shall not result in any additional charge to you. If the client is introduced to RCM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall disclose the terms of the solicitation arrangement between RCM and the solicitor, including the compensation to be received by the solicitor from RCM.

Item 15: Custody

RCM has custody of client funds by directly debiting its fees from client accounts pursuant to the Advisory Agreement and/or the separate agreement granting such right, and potentially by permitting clients to issue standing letters of authorization (“SLOAs”). SLOAs permit a client to issue one document that directs RCM to make distributions out of the client’s account(s).

Clients generally authorize RCM to debit their accounts for payment of the Firm’s fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to RCM.

In addition, as discussed in Item 13, RCM may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from RCM.

Surprise Independent Examinations

As RCM is deemed to have custody over some clients’ cash or securities (for reasons other than those discussed above), the Firm is required to engage an independent accounting firm to perform a surprise

annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. RCM generally does not have direct access to client funds as they are maintained with an independent qualified custodian.

Item 16: Investment Discretion

RCM is given the authority to exercise discretion on behalf of clients. RCM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a limited power-of-attorney included in the agreement between RCM and the client. Clients may request a limitation on this authority (such as indicating that certain securities not be bought or sold). RCM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker/dealer to be used for a purchase or sale of securities; and
- Commission rates to be paid to a broker/dealer.

Item 17: Voting Client Securities

Declination of Proxy Voting Authority

RCM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18: Financial Information

RCM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



38 West Avenue
Wayne, Pennsylvania 19087

(610) 674-0400

www.radnorcm.com

Investment Adviser Firm Brochure Supplement
(ADV Part 2B of Form ADV)
February 20, 2025

This brochure supplement provides you with information about Douglas H. Pyle, Jennifer Byrne, John A. Gerhardt and James Gowen that supplements Radnor Capital Management, LLC's ("RCM") brochure. You should have received a copy of that brochure. Please contact Mary Ellen Gilroy, Chief Compliance Officer, if you have not received the RCM brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas H. Pyle, Jennifer Byrne, John A. Gerhardt and James Gowen is available on the SEC's website at www.adviserinfo.sec.gov.

**Douglas H. Pyle, Partner and Portfolio Manager,
Radnor Capital Management, LLC**

Year of Birth: 1951

Educational Background

- The Ohio State University, Columbus, Ohio 1974, B.S., Business Administration, dual majors, Finance and Marketing.
- Xavier University, Cincinnati, Ohio, 1979, Masters Business Administration.
- National Graduate Trust School, Northwestern University, Evanston, Illinois, 1981.

Professional Designations & Business Experience

- CoreStates Financial Corp – Philadelphia National Bank Division, Philadelphia, Pennsylvania, Chief Investment Officer 1983-1986.
- Shearson, Lehman Brothers, New York City, New York, First Vice President, Portfolio Manager, Asset Management Division, 1986-1989.
- Cashman, Farrell and Associates, Investment Counsel, Berwyn, Pennsylvania, General & Managing Partner. 1989-1996.
- Radnor Capital Management and successor / associated companies (Columbia Management Investment Advisers, LLC / Custodian Securities, Inc.), Wayne, Pennsylvania, Chief Investment Officer & Senior Portfolio Manager, 1996-2012.
- Radnor Capital Management, LLC, Wayne, Pennsylvania, Partner, Portfolio Manager & Chief Compliance Officer, 2012–Present.

Disciplinary Information

There is no disciplinary information to report regarding Mr. Pyle.

Outside Business Activities

Mr. Pyle is a non-compensated member of the investment committee to the board of directors for the Inglis House Foundation, which is a specialty nursing care facility providing long-term, residential care for 252 adults with physical disabilities, including multiple sclerosis, cerebral palsy, spinal cord injury and stroke, among others. Mr. Pyle also receives compensation for his service as trustee to the nonaffiliated E.B. Chapman Trusts and co-trustee to T/U/W of Ellen Ehart Utescher. He spends less than 10% of his time on these activities.

Additional Compensation

Mr. Pyle receives no additional compensation from any other source beyond what is described above.

Supervision

Mr. Pyle is a Partner and senior officer of RCM and is responsible for the conduct and supervision of its activities and the provision of its services to clients.

RCM has prepared and established written supervisory procedures that are reasonably designed to insure the Firm, its investment adviser representatives and associated persons to achieve compliance with the Investment Advisers Act of 1940 (the “Act”), and the regulations promulgated under the Act.

RCM has designated Ms. Mary Ellen Gilroy as the Firm’s Chief Compliance Officer (“CCO”) who is responsible for insuring the Firm’s compliance with the Act and regulations promulgated under the Act. Ms. Gilroy can be contacted at (484) 584-4882 or via email at mgilroy@RadnorCM.com regarding any compliance or supervisory matter.

Mr. Pyle can be contacted directly at (610) 674-0403 or via email at dpyle@RadnorCM.com.

Jennifer L. Byrne, CFA, Managing Director, Portfolio Manager, Radnor Capital Management, LLC

Year of Birth: 1954

Educational Background

- Drew University, Madison, New Jersey, B.A., 1976, History.

Professional Designations & Business Experience

- US Trust, Senior Vice President, September 1993 – March 2015
- Radnor Capital Management, LLC Managing Director and Portfolio Manager, March 2015 – Present
- Jennifer L. Byrne holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

Disciplinary Information

There is no disciplinary information to report for Ms. Byrne.

Outside Business Activities

Ms. Byrne is a volunteer member of the Investment and Finance Committee of The Fund for Women & Girls.

Additional Compensation

Ms. Byrne receives no additional compensation from any other source.

Supervision

Ms. Byrne is a Managing Director of RCM and is responsible for the conduct and supervision of its activities and the provision of its services to clients.

RCM has prepared and established written supervisory procedures that are reasonably designed to insure the Firm, its investment adviser representatives and associated persons to achieve compliance with the Investment Advisers Act of 1940 (the "Act"), and the regulations promulgated under the Act.

RCM has designated Ms. Mary Ellen Gilroy as the Firm's Chief Compliance Officer ("CCO") who is responsible for insuring the Firm's compliance with the Act and regulations promulgated under the Act. Ms. Gilroy can be contacted at (484) 584-4882 or via email at mgilroy@RadnorCM.com regarding any compliance or supervisory matter.

Ms. Byrne can be contacted directly at (610) 910-4850 or via email at jbyrne@RadnorCM.com.

John August Gerhardt, CFA, Senior Portfolio Manager, Radnor Capital Management, LLC

Year of Birth: 1987

Educational Background

- Hobart and William Smith College, Geneva, New York, B.A., 2009, Economics.

Professional Designations & Business Experience

- Spartan Capital Management, LLC, Associate, February 2010-February 2012
- Pennsylvania Trust Company, Vice President, February 2012-June 2020
- Radnor Capital Management, LLC Senior Portfolio Manager, June 2020 – Present
- John August Gerhardt holds the professional designation of Chartered Financial Analyst ("CFA").

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

Disciplinary Information

There is no disciplinary information to report for Mr. Gerhardt.

Outside Business Activities

There is no outside business activity to report for Mr. Gerhardt.

Additional Compensation

Mr. Gerhardt receives no additional compensation from any other source.

Supervision

RCM has prepared and established written supervisory procedures that are reasonably designed to insure the Firm, its investment adviser representatives and associated persons to achieve compliance with the Investment Advisers Act of 1940 (the “Act”), and the regulations promulgated under the Act.

RCM has designated Ms. Mary Ellen Gilroy as the Firm’s Chief Compliance Officer (“CCO”) who is responsible for insuring the Firm’s compliance with the Act and regulations promulgated under the Act. Ms. Gilroy can be contacted at (484) 584-4882 or via email at mgilroy@RadnorCM.com regarding any compliance or supervisory matter.

Mr. Gerhardt can be contacted directly at (610) 674-0400 or via email at jgerhardt@RadnorCM.com.

James E. Gowen II, CFA, Senior Portfolio Manager, Radnor Capital Management, LLC

Year of Birth: 1963

Educational Background

- Macalester College, Saint Paul, MN, B.A., 1987, International Studies & Economics.

Professional Designations & Business Experience

- Kalmar Investments, Co-Leader of Investment Team, June 2013 – June 2017
- Spouting Rock Asset Management, C.I.O. Small Cap, September 2017 – February 2024
- Radnor Capital Management, LLC Senior Portfolio Manager, March 2024 – Present
- James E. Gowen holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience, and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

Disciplinary Information

There is no disciplinary information to report.

Outside Business Activities

Mr. Gowen is a trustee for multiple family trusts.

Additional Compensation

Mr. Gowen receives compensation for his role as a trustee.

Supervision

Mr. Gowen is a Senior Portfolio Manager of RCM and is responsible for the conduct and supervision of its activities and the provision of its services to clients.

RCM has prepared and established written supervisory procedures that are reasonably designed to insure the Firm, its investment adviser representatives and associated persons to achieve compliance with the Investment Advisers Act of 1940 (the “Act”), and the regulations promulgated under the Act.

RCM has designated Ms. Mary Ellen Gilroy as the Firm’s Chief Compliance Officer (“CCO”) who is responsible for insuring the Firm’s compliance with the Act and regulations promulgated under the Act. Ms. Gilroy can be contacted at (484) 584-4882 or via email at mgilroy@RadnorCM.com regarding any compliance or supervisory matter.

Mr. Gowen can be contacted at (610) 674-0400 or via email at jgowen@RadnorCM.com.



Privacy Notice

Categories of Personal Information We Collect

We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and drivers' license or state identification card number);
- Other customer records, such as telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding clients' status under various laws and regulations (including social security number, tax status, income and assets);
- Protected classification characteristics under state or federal law, such as date of birth, citizenship and birthplace;
- Commercial information, such as account data and other information contained in any document provided by clients to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity; and
- Internet or other electronic network activity information, such as information regarding your use of our website and client portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

Within the last twelve (12) months, we have shared each of the categories of personal information collected with affiliates and third-party service providers, and we collect personal information from the sources set forth above.

Purposes for Collecting Personal Information

We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including but not limited to: the administrative processes (and related communication) in preparing for account opening and closing and the processing of transactions; ongoing communication with you, your representatives, advisors and agents; ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to invest, reinvest and otherwise monitor your assets; keeping you informed about our business;
- auditing and verifications related to client interactions, including but not limited to, verifying the quality and effectiveness of services and compliance;
- detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

WE DO NOT SELL ANY OF THE PERSONAL INFORMATION WE COLLECT ABOUT YOU TO THIRD PARTIES.

Deletion Rights

You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations.

Disclosure and Access Rights

You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties with whom we share the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

No Discrimination

We will not discriminate against you for exercising your rights, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights

To exercise any of your rights under applicable privacy laws, or to access this notice in an alternative format, please submit a request via email: mgilroy@radnorem.com .

We will contact you to confirm receipt of your request and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request additional information in order to verify your request. You may designate an authorized agent to make a request on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

*Some state laws give residents additional rights to limit sharing. Under these laws, we may not be able to share information of minors who are of a certain age. In some states, this age is 13 years old. In order to share this information, we must obtain first written permission ("opting-in"). If we do not receive permission to share personal information, then we are prohibited from sharing it or processing it for targeted advertising:

I give you permission to share my personal information:

Signature of Client(s): _____

Printed Name: _____

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact Mary Ellen Gilroy the Chief Compliance Officer of at mgilroy@radnorem.com with any questions about this Privacy Notice.

PRIVACY NOTICE SUPPLEMENT: CALIFORNIA RESIDENTS

California law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the California Attorney General at P.O. Box 944255, Sacramento, CA 94244; phone (916) 210-6276.

PRIVACY NOTICE SUPPLEMENT: COLORADO RESIDENTS

Colorado law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, Colorado Department of Law at 1300 Broadway, 10th Floor, Denver, CO 80203; phone (720) 508-6000.

PRIVACY NOTICE SUPPLEMENT: CONNECTICUT RESIDENTS

Connecticut law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 165 Capitol Avenue, Hartford, CT 06106; phone (860) 808-5318; email Attorney.General@ct.gov.

PRIVACY NOTICE SUPPLEMENT: DELAWARE RESIDENTS

Delaware law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 820 N. French St., Wilmington, DE 19801; phone (302) 577-8400; email attorney.general@delaware.gov.

PRIVACY NOTICE SUPPLEMENT: FLORIDA RESIDENTS

Florida law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, PL-01 The Capitol, Tallahassee, FL 32399-1050; phone (866) 966-7226.

PRIVACY NOTICE SUPPLEMENT: IOWA RESIDENTS

Iowa law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 1305 E. Walnut Street, Des Moines IA 50319; phone 888-777-4590; email consumer@ag.iowa.gov.

PRIVACY NOTICE SUPPLEMENT: MARYLAND RESIDENTS

Maryland law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 200 St. Paul Place, Baltimore, MD 21202; phone 888-743-0023 ; email consumer@oag.state.md.us .

PRIVACY NOTICE SUPPLEMENT: NORTH CAROLINA RESIDENTS

North Carolina law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 9001 Mail Service Center, Raleigh, NC 27699-9001; phone (919) 716-6400.

PRIVACY NOTICE SUPPLEMENT: NEW HAMPSHIRE RESIDENTS

New Hampshire law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 1 Granite Place South Concord, NH 03301; phone (603) 271-3658.

PRIVACY NOTICE SUPPLEMENT: NEW JERSEY RESIDENTS

New Jersey law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 140 East Front Street, 6th Floor Trenton, NJ 08625-0090; phone (609) 292-4925.

PRIVACY NOTICE SUPPLEMENT: NEVADA RESIDENTS

Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone (888) 434-9989; email BCPINFO@ag.state.nv.us.

PRIVACY NOTICE SUPPLEMENT: TEXAS RESIDENTS

Texas law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, P.O. Box 12548, Austin, TX 78711-2548; phone (512) 463-2100.

PRIVACY NOTICE SUPPLEMENT: VIRGINIA RESIDENTS

Virginia law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at [610-674-0400](tel:610-674-0400). To obtain further information, contact The Office of the Attorney General, 202 North Ninth Street, Richmond, VA 23219; phone (804) 786-2071.