



Independent Assessment Report

CHRISTOPHER R. RAINER -LPL Financial

CEΦEX Investment Advisor Certification



Investment Advisor Definition

A fiduciary who is responsible for managing a client's overall investment strategy, which may include deciding on the client's asset allocation, developing the client's investment strategy, implementing the strategy with appropriate Investment Managers, and monitoring the strategy, on a one-time or ongoing basis. The term refers to those who provide specific or comprehensive investment advice including financial advisors, broker-consultants, investment consultants, wealth managers, financial consultants trust officers, financial planners and fiduciary advisers.

SECTION 1 – COMPANY INFORMATION

CEFEX File No.: CFX10361
Company Name: CHRISTOPHER R. RAINER -LPL Financial
Address: 23047 Glenwood Heights Cir., Brambleton VA 20148 US
Phone: 703 570 4188

SECTION 2 – ASSESSMENT DETAILS

Date of Registration: 2025.04.18
Assessment Number: R9
Assessment Team:

Position	Name	Company
Analyst	Roger Levy	Cambridge Fiduciary Services LLC.
Client	Christopher Rainer	CHRISTOPHER R. RAINER -LPL Financial

CEFEX Registration Committee (CRC)

The CEFEX Registration Committee is responsible for ensuring the consistency, impartiality and technical merit of CEFEX assessments. The members include fiduciary experts and senior CEFEX Analysts.

Attestation

The Analyst is independent of the registered firm. He/she has not been employed or compensated by the registered firm for a period of at least 2 years prior and 6 months following this assessment, for the purposes of providing fiduciary consulting services. The Analyst is an Accredited Investment Fiduciary Analyst (AIFA®) and has the adequate expertise and proficiency to perform this assessment.

Purpose and Scope of this Assessment:

To evaluate the Advisor's conformance to the practices and associated criteria as defined in the document "Prudent Practices for Investment Advisors" (the Standard) for the declared scope of registration. A full copy of the Standard which is the basis for this assessment, can be found in the Prudent Practices Handbook here.

(https://www.fi360.com/uploads/media/handbook_advisors_2019.pdf)

The scope of registration is as follows:

Registered Investment Advisor (RIA) services within the LPL Financial Retirement Plan Consulting Program (RPCP)

Summary of Assessment Methodology:

The assessment requires that the Analyst plan and perform a review of a representative sample of the Advisor's written records, interviews with appropriate personnel and, on a test basis, collect evidence supporting the actions taken by the Advisor in providing services to its clients. Sampling of records was conducted in accordance with the statistical guidelines used by the International Organization for Standardization, which requires a maximum sample size equal to the square root of the total available records.

Assessment elements include:

- Background check (performed at initial assessment), including ADV, FINRA BrokerCheck (if applicable) and civil lawsuit databases.
- Document review including Investment Policy Statement, Investment Committee minutes, client performance reports, RFP's in the selection of service providers, written evidence of Investment Manager reviews, and service agreements.
- Comparison of capital market inputs for asset allocation model assumptions to a benchmark
- Comparison of risk and return models to a benchmark
- Comparison of investment due diligence screens to a standard threshold
- Review of actual investments using a standard fiduciary scoring system. The Fiduciary Score is a measure of an investment's position relative to a group of peers, using factors such as track record, assets, management tenure, style consistency, etc. over a period of three years.
- Review of arrangements with custodians, brokers and other service providers.

SECTION 3 - ASSESSMENT FINDINGS

The following Practices were assessed within the 3 months prior to the Date of Registration shown above and found to be in conformity.

No.	Practice	Status
1.1	The Advisor demonstrates an awareness of fiduciary duties and responsibilities.	Conformity
1.2	Investments and investment services provided are consistent with applicable governing documents.	Conformity
1.3	The roles and responsibilities of all involved parties whether fiduciaries or non-fiduciaries are defined and documented.	Conformity
1.4	The Investment Advisor identifies material conflicts of interest and avoids or manages conflicts in a manner consistent with the duty of loyalty.	Conformity
1.5	Agreements under the supervision of the investment advisor are in writing and do not contain provisions that conflict with fiduciary obligations.	Conformity

1.6	Sensitive personal identifying information and assets of clients are prudently protected from theft, embezzlement, and business disruption risks.	Conformity
2.1	An investment time horizon has been identified for each investment objective of the client.	Conformity
2.2	An appropriate risk level has been identified for the portfolio.	Conformity
2.3	The distribution of projected portfolio returns is evaluated in the context of the client's risk and return objectives.	Conformity
2.4	Selected asset classes are consistent with the client's time horizon and risk and return objectives.	Conformity
2.5	Selected asset classes are consistent with implementation and monitoring constraints.	Conformity
2.6	The investment policy statement contains sufficient detail to define, implement, and monitor the portfolio's investment strategy.	Conformity
3.2	Statutory or regulatory investment safe harbors that are elected are implemented in compliance with the applicable provisions.	Conformity
3.3	Decisions regarding investment strategies and types of investments are made in accordance with fiduciary obligations and are documented.	Conformity
4.1	Periodic reviews compare investment performance against appropriate market and peer group benchmarks and overall portfolio objectives.	Conformity
4.2	Periodic reviews are made of qualitative and/or organizational changes of Investment Managers and other service providers.	Conformity
4.4	Periodic reviews are conducted to ensure that investment-related fees, compensation and expenses are fair and reasonable for the services provided.	Conformity
4.5	There is a process to periodically review the organization's effectiveness in meeting its fiduciary responsibilities.	Conformity

SECTION 4 - ASSESSMENT CONCLUSIONS AND RECOMMENDATION

Based on the findings obtained during the Assessment, the Company is in substantial conformity to the Standard, and is recommended for CEFEX registration.

This assessment has been reviewed by the CEFEX Registration Committee to maintain impartiality and consistency in the registration process. For details on the complete assessment process, please visit www.fi360.com/cefex.
(<http://www.fi360.com/cefex>)

Note to Report

The information contained in this report is a summary of an assessment conducted by CEFEX, Centre for Fiduciary Excellence and is valid for 1 year from the Date of Registration shown. The report is suitable for public distribution at the discretion of the certified firm. For any questions related to this report, please contact CEFEX at cefexadmin@broadridge.com.

CEFEX, Centre for Fiduciary Excellence is an independent certification organization, and is part of Broadridge Retirement and Workplace. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors, recordkeepers, administrators and managers. Broadridge Retirement and Workplace offers fiduciary education, training and technology solutions, and helps financial intermediaries use prudent fiduciary practices to profitably gather, grow and protect investors' assets. Since 1999, the firm has provided financial professionals with the tools necessary to act as a fiduciary in their work with investors. Broadridge Retirement and Workplace is also the home of the Accredited Investment Fiduciary® (AIF®) designation, the Fiduciary Focus Toolkit™ and the Fi360 Fiduciary Score®.

