



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
	Detail	
	1.1.1 The Investment Advisor complies with all laws and rules that apply to the services the Advisor is providing.	
	1.1.2 The Investment Advisor complies with all applicable Practices and Procedures defined in this Prudent Practices handbook.	
	1.1.3 The Investment Advisor adheres to all applicable standards of conduct and code(s) of ethics required by law, regulation, employers, and professional organizations.	
1.2	Investments and investment services provided are consistent with applicable governing documents.	Conformity

Detail

1.2.1 Investments are managed and investment services are provided in accordance with governing documents, including documents establishing the terms of an account or client engagement and the investment policy statement.

1.2.2 Documents pertaining to the investment management process, including records of decisions made by fiduciaries and clients, are secure and readily and reliably accessible by authorized persons.

- 1.3 The roles and responsibilities of all involved parties whether fiduciaries or non-fiduciaries are defined and documented. Conformity
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Detail

1.3.1 All involved parties have acknowledged their roles and responsibilities and fiduciary or non-fiduciary status in writing.

1.3.2 Each investment committee formed, controlled, or required by the investment advisor has a defined set of by-laws or operating procedures to which the committee adheres.

- 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
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Detail

1.4.1 Policies and procedures for overseeing and managing conflicts of interest, including to avoid self-dealing and making false or misleading statements, are defined and followed.

1.4.2 Conflicts of interest are avoided when prohibited by law and/or governing documents.

1.4.3 Conflicts of interest that are not avoided must be managed in the client's best interest.

1.4.4 Conflicts of interest that are not avoided must be disclosed to the client and informed client consent must be obtained.

- 1.5 Agreements under the supervision of the investment advisor are in writing and do not contain provisions that conflict with fiduciary obligations. Conformity
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Detail

1.5.1 The investment advisor fully discloses in writing all compensation arrangements and affiliations associated with the service agreement.

1.5.3 Agreements are periodically reviewed to ensure consistency with the needs of the client.

1.5.4 Comparative reviews of service agreements for which the Investment Advisor is responsible are conducted and documented approximately every three years.

- 1.6 Sensitive personal identifying information and assets of clients are prudently protected from theft, embezzlement, and business disruption risks. Conformity
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Detail

- 1.6.1 The Investment Advisor has a reasonable basis to believe assets are within the jurisdiction of a viable judicial system.
- 1.6.2 Appropriate procedures are in place to secure and prudently protect the privacy of client or plan data.
- 1.6.3 Appropriate procedures are in place to assure that sensitive personal identifying information and assets of clients are prudently protected from physical, operational, virtual, and other material risks associated with business disruptions.
- 1.6.4 The investment advisor has a reasonable basis to believe assets are protected by appropriate insurance, bonding, internal controls, and security measures taken by fiduciaries and other service providers, including the investment advisor's own firm.
- 1.6.5 The investment advisor has procedures in place to manage situations where the advisor reasonably believes that a client's assets are at risk due to suspicious behavior by service providers, the client, or others with access to or influence over the client's assets.
- 1.6.6 The investment advisor has documented a succession plan and a business continuity plan that is reviewed and tested periodically.

2.1 An investment time horizon has been identified for each investment objective of the client. Conformity

Detail

- 2.1.4 In the case of a defined contribution retirement plan, the investment options provide for a reasonable range of participant time horizons.

2.2 An appropriate risk level has been identified for the portfolio. Conformity

Detail

- 2.2.1 The expected volatility of the portfolio is understood by the investment advisor and communicated to the client, and the quantitative and qualitative factors that were considered are documented.
- 2.2.2 "Large loss" scenarios have been identified and considered in establishing the portfolio's risk level.
- 2.2.4 In the case of a defined contribution retirement plan, the investment options provide for a reasonable range of participant risk tolerance levels.

2.3 The distribution of projected portfolio returns is evaluated in the context of the client's risk and return objectives. Conformity

Detail

- 2.3.1 The projected portfolio return is consistent with the client's tolerance and capacity to assume volatility risk and investment goals and objectives.
- 2.3.2 Projected return assumptions for each asset class are based on reasonable risk-premium assumptions.
- 2.3.4 For defined contribution plans, the projected returns for pre-diversified options, such as target date funds or model portfolios, are based on reasonable risk/premium assumptions.

2.4 Selected asset classes are consistent with the client's time horizon and risk and return objectives. Conformity

Detail

2.4.1 Asset classes are appropriately weighted to conform to the portfolio's specified time horizon and risk/return profile.

2.4.2 For participant-directed plans, selected asset classes provide each participant the ability to diversify their portfolio appropriately given their time horizon and risk/return profile.

2.4.3 The methodology and tools used to establish appropriate portfolio diversification are prudent and consistently applied.

2.5 Selected asset classes are consistent with implementation and monitoring constraints. Conformity

Detail

2.5.1 The Investment Advisor has the time, resources, knowledge and skills to implement and monitor all selected asset classes.

2.5.2 The process and tools used to implement and monitor investments in the selected asset classes are appropriate.

2.5.3 Appropriate investment products are accessible within each selected asset class.

2.6 The investment policy statement contains sufficient detail to define, implement, and monitor the portfolio's investment strategy. Conformity

Detail

2.6.1 The investment policy statement identifies the bodies of law governing the portfolio.

2.6.2 The investment policy statement defines the duties and responsibilities of all parties involved.

2.6.3 The investment policy statement specifies risk, return, and time horizon parameters.

2.6.4 The investment policy statement defines diversification and rebalancing guidelines consistent with risk, return, and time horizon parameters.

2.6.5 The investment policy statement defines the due diligence criteria for selecting investment options.

2.6.6 The investment policy statement defines procedures for controlling and accounting for investment expenses.

2.6.7 The investment policy statement defines monitoring criteria.

3.2 Statutory or regulatory investment safe harbors that are elected are implemented in compliance with the applicable provisions. Conformity

Detail

3.2.1 Available safe harbors are evaluated to determine if any advance the best interests of the investors and/or beneficiaries.

3.2.2 When elected, safe harbor provisions are implemented in compliance with requirements.

3.3 Decisions regarding investment strategies and types of investments are made in accordance with fiduciary obligations and are documented. Conformity

Detail

- 3.3.1 A prudent due diligence process is used to select investment strategies, investment managers, and investments.
- 3.3.2 Decisions regarding the selection of investments consider both qualitative and quantitative criteria.
- 3.3.3 The due diligence process used to select investment strategies, investment managers, and investments is documented and consistently applied.
- 3.3.4 Regulated investments are preferred over unregulated investments when all other characteristics are comparable.
- 3.3.5 Investments that are covered by readily available data sources are preferred over similar investments for which limited coverage is available when all other characteristics are comparable.
- 3.3.6 A prudent due diligence process is used to make decisions regarding the use of proprietary versus non-proprietary products, and separately managed versus commingled accounts.

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| 4.1 | Periodic reviews compare investment performance against appropriate market and peer group benchmarks and overall portfolio objectives. | Conformity |
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Detail

- 4.1.1 Investment performance of the overall portfolio is compared against an appropriate benchmark and evaluated in the context of portfolio objectives.
- 4.1.2 The performance of each investment option is periodically compared against an appropriate market and peer group benchmark and any other performance-related due diligence criteria defined in the investment policy statement.
- 4.1.3 Underperforming investments are monitored and decisions to retain or replace investments are documented.
- 4.1.4 Rebalancing procedures are reasonable, documented, and consistently applied.
- 4.1.5 Investment performance is periodically reported to the client.

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| 4.2 | Periodic reviews are made of qualitative and/or organizational changes of Investment Managers and other service providers. | Conformity |
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Detail

- 4.2.1 Periodic evaluations of the qualitative factors that may impact the results or reliability of Investment Managers are performed.
- 4.2.2 Negative news and other material information regarding an Investment Manager or other service provider are considered and acted on in a timely manner.
- 4.2.3 Deliberations and decisions regarding the retention or dismissal of Investment Managers and other service providers are documented.
- 4.2.4 Qualitative factors that may impact service providers are considered in the contract review process.

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| 4.4 | Periodic reviews are conducted to ensure that investment-related fees, compensation and expenses are fair and reasonable for the services provided. | Conformity |
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Detail

4.4.1 A summary of all parties being compensated from client portfolios or from plan or trust assets and the amount of compensation has been documented.

4.4.2 Fees, compensation, and expenses paid from client portfolios or from plan or trust assets are periodically reviewed to ensure consistency with all applicable laws, regulations, policies and procedures and service agreements.

4.4.3 Procedures are in place to avoid or identify and appropriately address unreasonable fees.

4.5 There is a process to periodically review the organization's effectiveness in meeting its fiduciary responsibilities. Conformity

Detail

4.5.1 Fiduciary assessments are conducted at planned intervals to determine whether appropriate policies and procedures are in place to address all fiduciary obligations and that such policies and procedures are effectively implemented and maintained.

4.5.2 The investment policy statement is reviewed at least annually to ensure it is aligned with current facts and circumstances.

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®.

