

04.01.2023

Valued Client:

An updated version of our Form ADV is now available. You can view a copy of our most recent ADV 2 Brochure at <https://www.adviserinfo.sec.gov/>. For your reference, we have included a summary of the material changes made to our ADV 2A since the last annual filing (March 30, 2022), along with our Privacy Policy, 2B Supplement and form CRS. If you do not have access to the Internet and would like to receive a copy of these documents by mail, please contact us and we will be happy to send one to you.

If you have any questions regarding the information provided or the changes referenced above and below, please contact us via email at: [info@riverfrontig.com](mailto:info@riverfrontig.com) or by telephone: 1-866-583-0744.

Sincerely,



Peter J. Quinn  
President and CEO of RiverFront Investment Group

## Material Changes to the ADV 2 Brochure

The last annual update to the Form ADV Part 2A was filed on March 30, 2022. Since the last annual filing, RiverFront has made the following changes to the Form ADV Part 2A:

- RiverFront added disclosure to describe conflicts of interest related to different fees for clients. Clients will pay different fees based on differing fee schedules, product, or the size of the account. RiverFront has an incentive to favor those accounts where it earns the highest fees. See the Section of the Brochure entitled “Fees and Compensation” for more information.
- RiverFront now provides a model portfolio to First Trust Advisors L.P. (“First Trust”). See the Section of the Brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss” for more information.
- RiverFront’s CPS offering has expanded to include Multi-Asset, Fixed Income, Equity or Covered Call strategies. See the Section of the Brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss” for more information.
- RiverFront added disclosure related to investment in preferred stocks. See the Section of the Brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss” for more information.
- RiverFront updated this Brochure to reflect that effective 12.31.2022, RiverFront no longer manages accounts invested in the following model portfolios (collectively the “Partner Model Portfolios”), each portfolio is based off of a model provided to RiverFront by third-party investment advisers:

RiverFront Chautauqua International ADR portfolio (“RCIADR”)  
RiverFront Strategas Policy Opportunities portfolio (“RSP0”)  
RiverFront Strategas Blue Chip Opportunities portfolio (“RSBCO”)  
RiverFront DWA Fusion Small Cap Portfolio (“RDFSC”)  
RiverFront DWA Fusion Large Cap Portfolio (“RDFLC”)

As a result of these closures, references to the Partner Model Portfolios were removed from this Brochure.

- The following RiverShares portfolios (RiverShares Conservative Income Builder, RiverShares Global Allocation, RiverShares Global Growth, and RiverShares International Opportunities) were closed effective 12.31.2022. As a result of these closures, references to the applicable RiverShares model portfolios were removed from this Brochure.
- As of October 3, 2022, the RiverShares Dynamic Equity Income portfolio changed its name to the RiverShares Global Balanced Opportunistic portfolio. At the same time, the portfolio incorporated the use of third-party ETFs, and changed its target time horizon from 7-10 years to 8-10 years. The portfolio also changed its asset allocation target to 80% equity and 20% fixed income. Prior to this change, the portfolio targeted a 70% equity and 30% fixed income asset allocation. Together with these changes, the benchmark for the portfolio was also changed. The current benchmark is a blend of 80% MSCI ACWI NR and 20% Bloomberg US Aggregate Bond Index TR that is rebalanced monthly. The benchmark was changed prospectively on October 3rd, 2022, to more accurately represent the portfolio’s 80% equity and 20% fixed income asset allocation target. Prior to this change, the benchmark was a blend consisting of 70% MSCI ACWI NR and 30% Bloomberg US

Aggregate Bond Index TR that was rebalanced monthly. RiverFront has notified applicable Sponsor Firms and Model Delivery Platforms about these changes in advance of the effective date. The portfolio description for this portfolio has been updated in Item 8 of this Brochure.

- As of October 3, 2022, the RiverShares Moderate Growth and Income portfolio changed its name to the RiverShares Global Balanced Constrained portfolio. At the same time, the portfolio incorporated the use of third-party ETFs, and changed its target time horizon from 5–7 years to 4–6 years. The portfolio also changed its asset allocation target to 40% equity and 60% fixed income. Prior to this change, the portfolio targeted a 50% equity and 50% fixed income asset allocation. Together with these changes, the benchmark for the portfolio was also changed. The current benchmark is a blend of 40% MSCI ACWI NR and 60% Bloomberg US Aggregate Bond Index TR that is rebalanced monthly. The benchmark was changed prospectively on October 3rd, 2022, to more accurately represent the portfolio's 40% equity and 60% fixed income asset allocation target. Prior to this change, the benchmark was a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE Net Total Return (NR) USD Index and 50% Bloomberg US Aggregate Bond Index TR that was rebalanced monthly. RiverFront has notified applicable Sponsor Firms and Model Delivery Platforms about these changes in advance of the effective date. The portfolio description for this portfolio has been updated in Item 8 of this Brochure.
- RiverFront added disclosure related to CPS accounts that use RiverFront affiliated ETFs ("RiverFront ETFs") as an underlying portfolio component. As RiverFront is compensated by each RiverFront ETF for providing management services to it, RiverFront thus has a conflict of interest in utilizing RiverFront ETFs for such strategies. Please see Item 5 of this Brochure for more information on this conflict of interest. In order to seek to ensure that a client does not pay more than once for the investment advice provided by RiverFront, for CPS accounts, RiverFront will not assess an account level fee on any account assets invested in RiverFront ETFs.
- RiverFront added language describing its relationship with GAMMA. RiverFront and GAMMA have a relationship whereby RiverFront, in exchange for compensation, provides introductory and informational services regarding GAMMA to its network of Financial Advisers. In this capacity, RiverFront is not meeting with clients, acting as a fiduciary or providing investment advice. Any benefit that GAMMA derives from these introductions and meetings will indirectly benefit RiverFront due to its affiliation with GAMMA.
- This brochure has been updated to include the **RiverShares Moderate Tactical Income** portfolio. See the Section of the Brochure entitled "Methods of Analysis, Investment Strategies and Risk of Loss" for more information.

