



RAIN CAPITAL MANAGEMENT, LLC

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March 23, 2020

This Brochure provides information about the qualifications and business practices of Rain Capital Management, LLC. If you have any questions about the contents of this Brochure, you may contact us at (503) 822-1700 or david@raincapital.com to obtain answers and additional information. Rain Capital Management is a registered investment adviser with the Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Rain Capital Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 19, 2019.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Rain Capital Management is 158996. The Summary of Material Changes would be listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Reichle, Chief Compliance Officer of Rain Capital Management, LLC at (503) 822-1700 or david@raincapital.com. Our Brochure is provided free of charge.

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Item 4 – Advisory Business

- A** Rain Capital Management (“Rain” “we” or “us”) is an independent Portland, Oregon based investment advisory firm providing a variety services to our Clients. This Brochure has been created to provide information relating to the investment advisory and financial planning services we provide to individuals.

The firm has been in business since 2011 and registered as an investment adviser with the SEC. David Reichle, Christopher Abbruzzese and C. Ellen Kim are the principal owners of the firm. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our Clients’ interests before our own and seeking to avoid conflicts of interest with our Clients.

- B, C** We offer investment advisory and portfolio management services to individuals, their families, and related entities including trusts, estates, charitable organizations (foundations), family investment corporations, partnerships and business entities. Our investment recommendations include mutual funds, individual bonds, and exchange-listed equity securities. For certain Clients that meet suitability requirements, we may recommend alternative investments, including private equity funds. If Clients hold other types of investments, we will advise them on those investments also.

Individuals

We generally have discretionary authority relating to the investment advisory services we offer to our individual Clients. See Item 16 below for information regarding discretionary authority. Our advice and services are tailored to the unique objectives of each Client. We formulate an investment policy statement after discussing with each new Client their risk tolerance, time horizon, and projected future liquidity needs, current holdings, tax considerations, personal market views and other factors. The investment policy statement guides us in objectively formulating suitable investment and financial recommendations. We meet with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and investments plans. Client input, involvement and decision-making are critical parts of the financial planning process and implementation of investment decisions.

Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Client’s investment strategy. See Item 8 for a description of our investment strategy.

- D** We do not participate in or sponsor any wrap-fee programs
- E** Rain Capital Management, LLC manages \$353,878,725 of Client assets on a discretionary basis and \$0 Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2019.

Item 5 – Fees and Compensation

A Our fees are as follows:

Assets Under Management (“AUM”):

We typically use the following tiered fee schedule:

Assets Under Management	Annual Fee
The first \$1,000,000	1.0%
The next \$2,500,000	0.75%
The next \$6,500,000	0.50%
Over \$10,000,000	negotiable

B **Generally,** fees are deducted directly from Client custodial accounts upon submission of an invoice to the custodian. Rain Capital and the custodian will provide a quarterly statement to the Client detailing the amount of the fee and the value of the Client’s assets on which he fees are based. Payment of fees may result in the liquidation of Client’s securities if there is insufficient cash in the account.

Fees are charged quarterly in arrears based upon the market value of the account at the end of the quarter. Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive.

C Clients pay transaction costs and other charges directly to the custodian. See Item 12. Client may be required to pay, in addition to Rain’s fee, a proportionate share of any mutual fund’s fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client. In addition, as advisor will on occasion utilize Separate Accounts or Limited Partnerships, management fees for such structures are paid directly to the manager and are separate from Rain Capital fees.

D Clients pay all advisory fees quarterly, in arrears. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. We may modify the terms of the fee agreement by giving Clients 60 days’ written notice in advance.

All service agreements may be terminated at any time by either party by providing the other party with 30 days' written notice. Upon termination of any account, any fees that have been earned by Rain but not yet paid by Client will be immediately due and payable.

- E** Neither Rain, nor any supervised person associated with Rain accepts any compensation for the sale of securities or investment products.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a potential conflict of interest because we have an incentive to recommend a rollover to you for the purpose of generating fee based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will discuss with you the advantages and disadvantages of both types of accounts prior to proceeding.

Item 6 – Performance-Based Fees and Side-By-Side Management

Rain does not charge performance-based fees for its services. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment and financial advisory services to high net worth individuals, their families, and related entities including trusts, estates, charitable organizations (foundations), family investment corporations, partnerships and business entities. We have a minimum account size of \$1 million. We may make exceptions to this minimum account requirement at any time, in our sole discretion.

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

Our investment strategies are tailored to investors with a long time horizon and an appreciation for an institutional style of investing. We focus particularly on the tradeoff of return as compensation for accepting investment risk and the effects of investment costs, inflation and taxes on investment returns. Our highest investment priority is developing the mix of assets appropriate to each Client's unique goals, objectives and risk tolerance. Our Clients have the final say as to how their investment objectives are defined and implemented.

Risk has many dimensions and we help our Clients consider the risk of not accomplishing their objectives in conjunction with market risk, liquidity risk, and investment-specific risk of loss. To manage risk, we recommend investing broadly across the capital markets, in most major asset classes both domestically and globally. We employ both passive and active investment strategies. Passive strategies attempt to mimic benchmark-like results. Active strategies attempt to outperform, on a risk-adjusted basis, a relevant and appropriate benchmark. We utilize a range of strategies that are expected to perform differently in varying capital market environments.

All investment products we recommend come from third party investment managers that are not affiliated with Rain. We do not receive any commissions, rebates or other compensation from these managers. These investments are portable, and our Clients can choose to retain or sell them if they no longer retain us as their advisor.

Our methods of analysis, sources of information and investment strategies vary substantially by security or product type, asset class, investment risk, liquidity and other factors. In addition to traditional methods such as fundamental and quantitative analysis, our research, sourcing and due diligence may be supported by manager site visits, phone calls, correspondence or other means of direct and indirect communication with managers, third-party opinions, experiences and references, investment conference materials, and continuing education courses.

Other sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, informational databases, annual reports, prospectuses, filings with the SEC, research materials prepared by others, and company press releases.

We provide advice to Clients concerning all of the following types of investment strategies and securities:

- Mutual funds and exchange-traded funds (ETFs)
- Fixed income investments (including e.g., corporate, municipal, US government and foreign issuer debt)
- Public equity investments (including exchange listed, over the counter and foreign issuer)
- Private Equity/Hedge fund investments

- Real asset investments (including investments in real estate and other real assets including commodities)
- Private equity and debt investments

We access these investment strategies through any variety of security, depending on the size of the investment, the desired manager, costs, tax consequences and other factors. Rain portfolios are primarily built using institutional, no-load mutual funds and ETFs. We may utilize money market funds, mutual funds, exchange-traded funds, exchange-traded notes, real estate investment companies, registered investment companies, and private placement limited partnerships. Where appropriate, we may recommend strategies that use derivatives, options, warrants or structured products for accomplishing objectives and managing risk.

We may also advise on hedging strategies involving currency and/or concentrated equity positions, consistent with a Client's goals, objectives and suitability.

A complete analysis of all facets of risk associated with each of these investment strategies and product types is beyond the scope of this Brochure. The most material risk with each and every investment is risk of loss, which may include complete loss. Investments are subject to market, currency, economic, political and business risks. Some strategies and products we recommend are illiquid over an extended time period and Clients using these products and strategies must be able to tolerate this illiquidity by reserving sufficient resources to meet all obligations. Some strategies and products involve the use of leverage (borrowing) and this can exacerbate losses or magnify gains.

While a specific strategy may involve a certain set of risks viewed in isolation, the strategy must also be viewed in the broader portfolio context including diversification and correlation benefits provided by the investment.

We use our best judgment and good faith efforts in making suitable investment recommendations to our Clients. It is the responsibility of the Client to give us complete information and to notify us of any changes in their financial circumstances, goals or risk tolerance. Investing in securities involves risk of loss that Clients must be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Item 9 – Disciplinary Information

Rain Capital Management, LLC is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with Rain has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are not affiliated with any other financial industry participants. We may recommend other investment advisors to our Clients, but we do not receive any compensation directly or indirectly from those advisors.

Other activities and affiliations of note are the following:

Chris Abbruzzese is an appointed, non-compensated public member of the Advisory Board for the City of Portland's Investment Advisory Committee. The Investment Advisory Committee advises the Commissioner In Charge, the Chief Administrative Officer of the Office Management and Finance, the City Council and the City Treasurer of the City on: investment policies and investment practices of the City; maximum bank balances to be maintained by the City; and such other investment matters as the Commissioner in Charge of the Office Management and Finance, the City Council or the Chief Administrative Officer may request.

David Reichle is a non-compensated Advisory Board member of Ecoworks Foundation, Inc. a philanthropic organization focused on investing in education and research that is supportive of sustainable development.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

A Rain has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request. Our Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting David Reichle at (503) 822-1700 or david@raincapital.com.

B, C, D We do not have a material financial interest in any security or investment that we recommend.

Our managers, employees and other individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell or recommend for Clients. In some cases they may buy or sell securities for their own account that differ from, or for reasons not related to, the strategies adopted for our Clients. In general, our employees' wealth level, asset allocation, time horizon, risk tolerance, liquidity needs, and other factors may differ substantially from our Clients' and, accordingly, employee portfolio transactions may reasonably be expected to differ from Client portfolio transactions. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Rain will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Item 12 – Brokerage Practices

A Our Clients’ assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, we may use our discretion recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by us. In recommending a broker-dealer we will comply with our fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian’s facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co. Inc. (“Schwab”) so long as Schwab continues to meet the above criteria. We work primarily with Schwab for administrative convenience and also because Schwab offers a good value to our Clients for the transaction costs and other costs incurred.

Schwab is a registered broker-dealer and SIPC member. Schwab provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor’s Clients’ account assets are maintained at Schwab Institutional.

Schwab’s services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not directly benefit its Clients’ accounts. Some of these other products and services assist Advisor in managing and administering Clients’ accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of Advisor’s fees from its Clients’ accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Advisor’s accounts, including accounts not maintained at Schwab Institutional.

B We may aggregate trades for Clients, in which case we will input trades directly into our trade management system. The allocations of a particular security will be determined by us before the trade is placed with the custodian. When practical, Client trades in the same security will

be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

Item 13 – Review of Accounts

- A Client accounts are reviewed on an ongoing basis. We review Client accounts to ensure consistency with Client objectives and risk tolerance. Client account performance is also reviewed at least monthly. The reviews are conducted by David Reichle and/or Chris Abbruzzese.
- B More frequent reviews may be triggered by a change in Client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or, changes in the economic climate.
- C Investment advisory Clients receive standard written account statements from the custodian of their accounts on a monthly basis or no less than quarterly. Rain Capital provides Clients with a written report summarizing the account activity and performance quarterly.

Item 14 – Client Referrals and Other Compensation

We may pay a fee to individuals who refer clients to our firm. These persons are commonly called “Solicitors.” Any arrangements we may have with a Solicitor will be in compliance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940 (the “Act”).

Any Solicitor referral arrangement between us and a third-party will be in writing. The writing will set forth the following:

- (a) the scope of the Solicitor’s activities;
- (b) a covenant that the Solicitor will perform its activities consistent with our instructions and in compliance with the Act and associated rules; and
- (c) a covenant that the Solicitor will provide the client with:
 - a copy of our Form ADV Part 2 and
 - a separate written solicitor disclosure.

The separate written Solicitor disclosure must include the following information:

- The name of the Solicitor;
- The nature of the relationship between the Solicitor and us;
- A statement that the Solicitor will be compensated by us for the referral;
- The terms of the compensation arrangement including a description of the fees paid or to be paid to the Solicitor; and
- The amount the client will be charged in addition to the advisory fee (if any).

We may pay a portion of ongoing investment advisory fees charged to a Client so as long as the payments are consistent with the written Solicitor disclosures provided to the Client (and in accordance with the requirements of SEC Rule 206(4)-3).

We will not engage any Solicitors who are disqualified from acting as a Solicitor under Section 203 of the Act. For example, we will not pay a Solicitor a referral fee to any person who has been barred or prohibited from acting as an investment adviser or broker-dealer, or convicted within the past ten years of certain felonies or misdemeanors.

Additionally, from time to time, we may give a gift certificate of nominal value in appreciation for a Client referral.

Item 15 – Custody

With the exception of our ability to debit fees, and the ability to disburse or transfer certain funds pursuant to Standing Letters of Authorization executed by Clients, Rain does not otherwise have custody of the assets in the account.

We shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian. Federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver of limitation of any rights which the undersigned may have under any federal securities law.

Clients receive standard account statements from the custodian of their accounts on a monthly basis. We also provide Clients with written quarterly reports summarizing account activity and performance. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We offer advisory services on a discretionary basis. Discretionary authority allows us to execute investment recommendations in accordance with the investment policy statement (or similar document used to establish each Client’s objectives and suitability), without the Client’s prior approval of each specific transaction. Under this authority, Clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients may provide guidance and restrictions on our discretion through the development of the Investment Policy Statement and through ongoing conversation. Such guidance could include, but not be limited to, the following examples: Exclusion of certain securities or investment types, exclusion of certain geographic exposure. We welcome an ongoing discussion of both investment objective and goals.

Item 17 – Voting Client Securities

- A** Unless specifically directed otherwise by the Client, we are authorized to receive and vote proxies on behalf of our Clients. However, Clients may retain the right to vote their own proxies if they choose.

When we receive a proxy, it is our policy to vote in the interest of maximizing value for Clients. Proxies are an asset of a Client, which should be treated by us with the same care, diligence, and loyalty as any asset belonging to a Client. To that end, we will vote in a way that we believe is consistent with our fiduciary duty. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. A Client may request that we vote in a particular matter. If a split-vote is allowed or available we will attempt to accommodate; however, Rain Capital will only accept the guidance to the extent that it can exclusively in that manner on the Client's share or that the guidance is consistent with Rain Capital's intent with share of other Clients.

It is our policy to vote proxies of the securities on Rain Capital's *Select List*. The Select List is a list of mutual funds and ETF strategies vetted and approved by our Investment Committee. Unless specifically directed otherwise in writing by the Client, Rain Capital does not vote proxies on issue held in Client accounts that are not on the Select List. Proxy voting for publicly traded securities managed by Separate Account Managers or in a Limited Partnership Structure are voted on by the respective manager and not by Rain Capital.

We will reasonably try to assess any material conflicts between our interests and those of our Clients with respect to proxy voting. Provided that no material conflicts of interest are identified, we will vote the proxy in the interest of maximizing shareholder value.

Where a proxy proposal raises a material conflict between our interests and those of a Client, we will disclose the conflict to the relevant Clients and provide them with an opportunity to object or vote on their own behalf within (30) days prior to voting the securities. If a Client does not object or otherwise respond to us within (30) days of the notice, we will vote in the interest of maximizing shareholder value. The disclosure to the Client will include sufficient detail regarding the matter to be voted on and the nature of the conflict so that the Client can make an informed decision regarding the vote.

If we determine that it is in the Client's best interest, we will not vote proxies received. The following are certain circumstances where we will limit our role in voting proxies:

1. Client Maintains Proxy Voting Authority: Where a Client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, we will not vote the securities and will direct the relevant custodian to send the proxy material directly to the Client. If any proxy material is received by us, it will promptly be forwarded to the Client or specified third party.

2. Rain Capital maintains a log of its proxy voting record. Should a Client have questions regarding any proxy action, they may contact our Chief Investment Officer, Chris Abbruzzese at (503) 776-8804.
3. Limited Value: If we determine that the value of a Client's economic interest or the value of the portfolio holding is indeterminable or insignificant, we may abstain from voting a Client's proxies. We also will not vote proxies received for securities which are no longer held by the Client's account.
4. Separately Managed Accounts: All proxy voting authority for securities held in separately managed accounts is delegated to the respective investment manager of each account.

We will maintain the following records for 5 years:

- (i) proxy voting procedures and policies, and all amendments;
- (ii) a record of all proxy statements received by us regarding Client securities (provided however, that we may rely on the proxy statement filed on EDGAR for our records);
- (iii) a record of all votes cast on behalf of Clients;
- (iv) records of all Client requests for proxy voting information; and
- (v) any documents prepared by us which were material to making a decision how to vote or that memorialized the basis for the decision.

Clients may obtain information on how proxies were voted with respect to the Clients' portfolio securities or a copy of our Policies and Procedures by contacting Chris Abbruzzese at (503) 822-1700.

- B** If we do not have authority to vote Client securities, Clients will receive proxies and other solicitations directly from the custodian or transfer agent. Client may contact us with questions about proxies they are considering by calling Chris Abbruzzese at (503) 776-8804.

Item 18 – Financial Information

- A** We do not require advisory management fees to be paid in advance.
- B** We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Rain, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

Exhibit A – Summary of Material Changes

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update on March 19, 2019. Since then we have made the following material changes to this Brochure:

Item 14: This item was updated with disclosures regarding our payment of fees to solicitors.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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