

RetireOne Investment Service, LLC

(SEC ID No 8-69640)

Financial Statement December 31, 2024

The report is filed in accordance with Rule 17a-5(e)(3) under the Securities and Exchange Act of 1934 as a **PUBLIC DOCUMENT**.

OATH OR AFFIRMATION

I, Edward J. Mercier, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of RetireOne Investment Services, LLC., as of 12/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: 

Title:
CEO

Notary Public

PLEASE SEE CA
NOTARY CERTIFICATE
ATTACHED

This filing** contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

CALIFORNIA JURAT

GOVERNMENT CODE § 8202



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

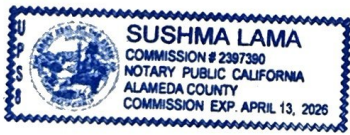
State of California

County of Alameda

Subscribed and sworn to (or affirmed) before me on
this 25th day of February, 2025, by
Date Month Year

(1) Edward J. Mercier

(and (2) _____),
Name(s) of Signer(s)



proved to me on the basis of satisfactory evidence to
be the person(s) who appeared before me.

Signature
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

*Completing this information can deter alteration of the document or
fraudulent reattachment of this form to an unintended document.*

Description of Attached Document

Title or Type of Document: Oath or Affirmation

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____



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Sanville & Company LLC
Philadelphia | New York | Dallas



Report of Independent Registered Public Accounting Firm

To the Member and
Those Charged With Governance of
RetireOne Investment Services, LLC

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of RetireOne Investment Services, LLC (the Company) as of December 31, 2024, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Sanville & Company".

We have served as the Company's auditor since 2023.
Huntingdon Valley, Pennsylvania
February 26, 2025

2617 Huntingdon Pike
Huntingdon Valley, Pennsylvania 19006
215.884.8460

RETIREONE INVESTMENT SERVICES, LLC

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2024

(in thousands)

Cash	\$	293
Receivables from product sponsors		588
Receivable from affiliate		-
Other assets and prepaid expenses		74
Total assets	\$	<u>955</u>
Liabilities:		
Accounts payable and accrued liabilities	\$	153
Payable to affiliate		38
Total liabilities		<u>191</u>
Member's equity		764
Total liabilities and ownership equity	\$	<u>955</u>

The accompanying notes are an integral part of these financial statements.

RETIREONE INVESTMENT SERVICES, LLC

NOTES TO FINANCIAL STATEMENT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

RetireOne Investment Services, LLC (“the Company”), formerly known as EF Legacy Securities, LLC, is a wholly-owned subsidiary of RetireOne, Inc. (“RetireOne”, “Parent”). Prior to October 15, 2019, the Company was a wholly-owned subsidiary of The Edelman Financial Engines Center, LLC. RetireOne provided administrative services to the Company related to accounting, legal, compliance, and other administrative responsibilities during 2024.

Nature of Operations

The Company, a Delaware limited liability company, is a broker-dealer registered with Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Company primarily engages in providing investment services to its clients related to mutual fund and annuity investments made on an application-way basis.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Receivables

Accounts receivable (“receivables from product sponsors”) are stated at their realizable value. All of the Company’s receivables are non-interest bearing. The Company did not record any allowance for doubtful accounts as of December 31, 2024.

Allowance for Credit Losses

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326-20, Financial Instruments - Credit losses requires the immediate recognition of management's estimates of current expected credit losses. The Company has evaluated the impact of ASC 326-20, specifically as it relates to the Company's expectation of the collectability of financial instruments, including fees and other receivables. The Company considers factors such as historical experience, credit quality, age of balances and current and future economic conditions that may affect the Company’s expectation of the collect ability in determining the allowance for credit losses. The Company’s expectation is that the credit risk associated with fees and other receivables is not significant until they are 180 days past due based on the contractual arrangement and expectation of collection in accordance with industry standards. The Company has not provided for an allowance for credit losses as of December 31, 2024.

RETIREONE INVESTMENT SERVICES, LLC

NOTES TO FINANCIAL STATEMENT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Income Taxes

The Company is treated as a disregarded entity for federal and state income tax purposes. Accordingly, the income of the Company is included in the taxable income of RetireOne.

Commissions Revenue

In accordance with ASC 606, revenue from contracts with customers is recognized when, or as, the Company satisfies its performance obligations by transferring the promised goods or services to customers. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring the Company's progress in satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time that the Company determines the customer obtains control over the promised good or service.

The Company generates sales-based and trailing commissions revenue:

- Sales-based commissions revenue is recognized on the trade date (the date that the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is fulfilled on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to/from the customer. Sales-based commissions revenue varies by investment product and is based on a percentage of an investment product's current market value at the time of purchase.
- Trailing commissions revenue is variable and is recognized over time, which is typically monthly or quarterly. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains in the mutual fund and variable annuities, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of the fund and the investor activities are known.

Statement of Cash Flows and Concentrations

For purposes of the statement of cash flows and cash equivalents, the Company considers highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents as well as certificates of deposit with original maturities of one year or less when purchased. The Company may, during the ordinary course of business, maintain account balances with banks in excess of federally insured limits of \$250,000.

Segment Reporting

In November 2023, the FASB issued ASU 2023-07, which introduces improvements to the information that a broker dealer discloses about its reportable segments and addresses investor requests for more information about reportable segment expenses. The ASU does not change the current guidance related to the identification of operating segments, the determination of reportable segments, or the aggregation criteria. Rather, the new guidance introduces additional disclosure requirements and expands those requirements to entities with a single reportable segment, not just entities with multiple reportable segments. The Company has

RETIREONE INVESTMENT SERVICES, LLC

NOTES TO FINANCIAL STATEMENT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

identified its Chief Executive Officer as the Chief Operating Decision Maker as specified in the ASU 2023-07. The Company has determined that it operates in a single segment.

2. COMMITMENTS AND CONTINGENCIES

The securities industry is subject to extensive regulation under federal, state and applicable international laws. The Company is also subject to periodic regulatory examinations and inspections.

Estimated Liabilities

The Company reviews its lawsuits, regulatory inquiries and other legal proceedings, if any, on an ongoing basis and provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. The Company establishes an accrual for losses at management's best estimate when it assesses that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company monitors these matters for developments that would affect the likelihood of a loss and the accrued amount, if any, and adjusts the amount as appropriate.

3. CONCENTRATIONS OF RISK AND MAJOR CUSTOMERS

Financial assets that potentially subject the Company to concentrations of credit risk primarily consist of receivables from product sponsors.

The Company is subject to risk to the extent that its deposits with commercial banks exceed the Federal Deposit Insurance Corporation ("FDIC") insurable limit of \$250 thousand. As of December 31, 2024, the Company did not have any deposits in excess of FDIC insured limits. Management does not consider this risk to be significant.

4. RELATED PARTY TRANSACTIONS

The Company has entered into an agreement with RetireOne for certain administrative services and facilities costs. As part of this arrangement, certain employees of RetireOne provided administrative services to the Company related to accounting, legal, compliance, and other administrative responsibilities. The Company and RetireOne agreed to reasonable allocation of costs charged to the Company for services provided by the RetireOne employees. Accordingly, the financial statements may not necessarily be indicative of the financial position and operations that would have existed had the Company been operated as an unaffiliated entity.

The Company has entered into an agreement with RetireOne to offer and sell variable insurance products through common employees and representatives of the Company and RetireOne.

5. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 as a registered broker-dealer. As of December 31, 2024, the Company had net capital, as defined, of \$102 thousand, which was \$89 thousand in excess of the required minimum net capital of \$13 thousand. As of December 31, 2024, the Company had aggregate indebtedness of \$191 thousand and its aggregate indebtedness to net capital ratio was 1.87 to 1.

RETIREONE INVESTMENT SERVICES, LLC

**NOTES TO FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

The Company made distributions of capital totaling approximately \$1.9 million to RetireOne during 2024.

6. SUBSEQUENT EVENTS

The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.