

**ITEM 1: COVER PAGE**

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**Pension Builders & Consultants**

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Here are a few important details before you begin:

- ✓ **This brochure provides information about the qualifications and business practices of Darrin Farrow & Associates, LLC, conducting business as Pension Builders & Consultants (“Pension Builders”)**
- ✓ **The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**
- ✓ **Additional information about Pension Builders is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by a unique identifying number given to us by the SEC. Our SEC number is 801-67430.**
- ✓ **Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.**

For more information:

- ✓ **If you have any questions about the contents of this brochure, please contact Nancy S. Walls, at 517-316-2445 or [nancy.walls@rehmann.com](mailto:nancy.walls@rehmann.com).**

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please e-mail us at [bree.graham@rehmann.com](mailto:bree.graham@rehmann.com), telephone us at 517-316-2400 or mail your request to the address below.

**Pension Builders & Consultants**

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**Main Phone: 517-316-2400**

**Fax Number: 517-316-2401**

**THIS BROCHURE WAS LAST UPDATED ON APRIL 28, 2011.**

**ITEM 2: SUMMARY OF MATERIAL CHANGES**

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Our brochure has a few material changes since our last annual update in March, 2011. We define a material change as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our last annual update. You are encouraged to review any item numbers referenced for additional information.

(1) **Form of Organization:** The Form of Organization for Darrin Farrow & Associates changed from a Corporation (Inc.) to a Limited Liability Company (LLC). This material change prompted us to make updates in *Item 1: Cover Page*, and *Item 4: Advisory Business* under the sub-heading *Our Ownership Structure*

(2) **Assets Under Management:** We experienced a significant increase in our Assets Under Management since our most recent annual update. The value as of March 31, 2011 is indicated in *Item 4: Advisory Business* under the *Assets Under Management* sub-heading.

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#### ITEM 4: ADVISORY BUSINESS

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We are an investment advisory firm registered with the Securities and Exchange Commission ("SEC") and have been conducting business since 1996.

We serve as a sub-advisor to Collective Investment Trust funds ("Collectives"). These Collectives are offered in accordance with the rules and regulations as defined by the Comptroller of Currency. At this time Collectives may only be offered to participants of ERISA plans.

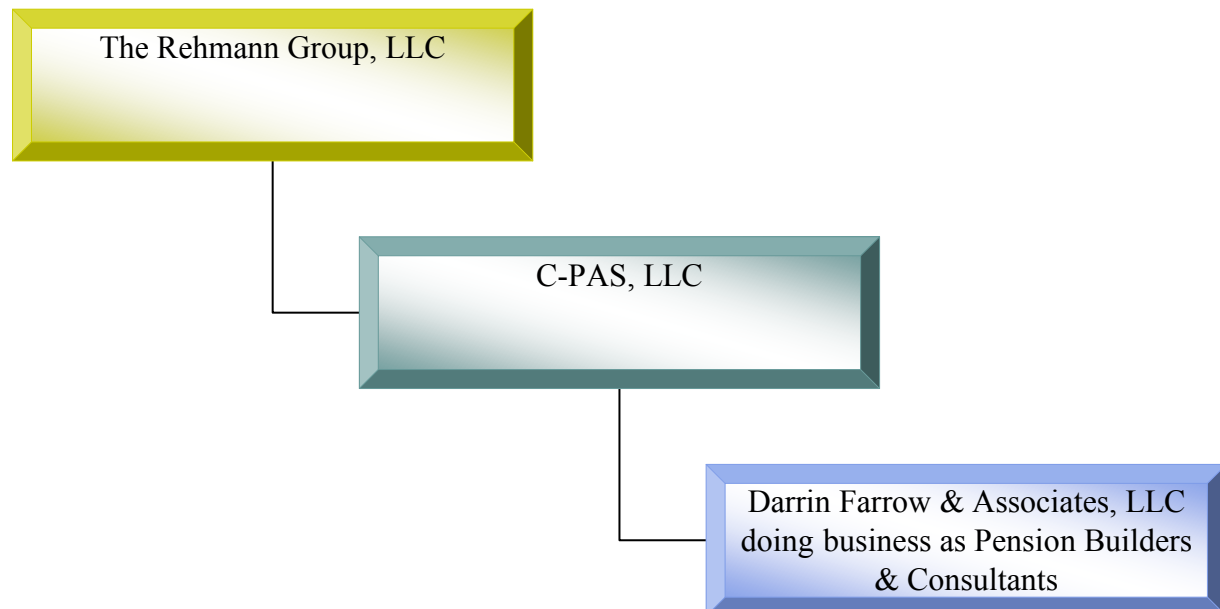
We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our clients. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. As a result, we maintain policies and procedures to make sure that your best interests continue to be our top priority. We provide details on some of these conflicts within this document.

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#### OUR OWNERSHIP STRUCTURE

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Darrin Farrow & Associates, LLC, doing business as Pension Builders, is owned by C-PAS, LLC, an affiliated registered investment advisor. C-PAS is owned by The Rehmann Group, LLC. No shareholder of The Rehmann Group has more than 25% control or ownership of our firm.



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#### TAILORED SERVICES

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We do not tailor our products or services to individual participants. We provide on-going advice on collective fund portfolios designed to meet a variety of investor needs, objectives, time frames and risk tolerances.

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#### RESTRICTION REQUESTS

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We provide create and provide on-going investment recommendations on Collective portfolios. We are not able to accommodate individual participant restriction requests on the investments being held within these portfolios.

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#### ASSETS UNDER MANAGEMENT

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As of March 31, 2011, we have \$90,393,443 in assets under management. 100% of our assets are managed on a non-discretionary basis.

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#### OUR PROGRAMS (TYPES OF SERVICES WE PROVIDE)

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Pension Builders provides investment advice to trust companies concerning Collective portfolios. We create, monitor, and provide on-going recommendations to the trust company on the underlying securities within the portfolios to be sure they fall within the goals and objectives of each Collective fund.

Collective funds are primarily composed of exchange-traded funds. However, we may utilize mutual funds in certain circumstances. At this time, our advice is limited to collective funds and their underlying securities.

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### ITEM 5: FEES AND COMPENSATION

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In this section, we explain how we are compensated for the advisory services we provide. We also briefly describe some expenses you or plan participants may experience related to those services. We believe that our charges and fees are competitive with firms offering similar services. However, lower fees for comparable services may be available from other sources.

Our compensation for sub-advising on Collectives is based on a fixed percentage of the value of each of the Collective funds. We do not deduct these fees from participant accounts. This compensation is received directly from you.

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#### NEGOTIATION OF FEES

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Our fee is not negotiable at the individual participant level. However, we may be willing to negotiate our fee with your firm based on factors such as:

- The amount of asset we are handing for your firm.
- Your relationship to our firm.
- The potential for additional business.

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#### MINIMUM FEES

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We do not currently have any minimum fee policy.

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**TRANSACTION AND CUSTODIAN EXPENSES**

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Participants pay all the trading fees generated by trading activity within the collective portfolios.

In addition to transaction costs, participants may pay additional fees charged by the custodian your firm engages to hold the participant accounts. These costs should be described in the account application and agreement the participant enters into when opening the account with the custodian. Pension Builders does not recommend one custodian over another.

Additional costs to participants are expected due to the use of exchange traded funds or other mutual funds in the portfolios. Participants will be responsible for paying all fees and expenses detailed in that fund's prospectus. We do not provide prospectus information to participants.

We do not accept or receive any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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**ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Not applicable – we do not charge performance-based fees or offer side-by-side management on any of our accounts.

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**ITEM 7: TYPES OF CLIENTS**

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We only provide investment advisory services to trust companies and banks.

See Item 5: "Fees and Compensation" for information on fee minimums that may be imposed.

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**ACCOUNT MINIMUMS**

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We do not advise on individual accounts and so have no account minimums. We currently do not have a minimum fund size in order to provide sub-advisory services to a Collective fund.

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**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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We are affiliated with Rehmann Capital Advisory Group, LLC. Their investment department, Rehmann Capital Management Group (RCMG), provides us with investment strategies. They also create and monitor collective fund portfolios for us. When using Pension Builders, you receive the benefit of RCMG's developed investment philosophies and strategies, research and due diligence, account monitoring, and consulting services. Expansive academic research, investment information, and certain proprietary analyses are drawn upon by RCMG in order to provide you with innovative investment advisory services.

Portfolios are periodically monitored and changes suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances.

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#### METHODS OF ANALYSIS

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When analyzing investments, we may use fundamental and/or technical analysis.

**Fundamental Analysis** is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality. These factors are used to predict the future value of an investment. RCMG may use information such as interest rates, GNP, inflation and unemployment to forecast the direction of the economy and therefore the stock market.

**Technical Analysis** is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

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#### ASSET ALLOCATION

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As discussed above, Pension Builders utilizes the services of Rehmann Capital Management Group for allocation of the Collectives portfolios we sub-advise on. Exchange traded funds are the primary tools used within the Collectives. However, mutual funds are often included as well.

**“Advice Portfolios”** are Collectives intended to serve as comprehensive qualified plan solutions for individuals and can accommodate investors of varying risk profiles. Each portfolio can include various asset classes and sectors. These portfolios are constructed utilizing a multi-faceted approach based on Modern Portfolio Theory that includes technical, fundamental, quantitative, and qualitative analysis. The risks associated with investments in the portfolios primarily include potential loss of capital and/or purchasing power.

**“Tactical Core Portfolios”** are Collectives geared towards a particular asset class and/or sector that are intended for investors who plan to actively manage their exposure to these asset classes and sectors. These portfolios do not include multiple asset classes. None of the “Tactical Core Portfolios” are intended to be used as a single comprehensive qualified plan solution for individual investors. The equity focused collective funds in this group are managed primarily using technical analysis with the primary risk being loss of capital. The bond focused collective funds in this group are managed via qualitative, fundamental, and technical analysis with the primary risks being loss of capital and purchasing power.

Risk adjusted metrics are also evaluated during the portfolio construction process. The Sortino Ratio is one such metric that is given a considerable amount of attention. The Sortino Ratio, similar to the Sharpe Ratio, measures excess return against a benchmark or minimally acceptable return. The Sortino Ratio, along with additional performance and risk measurements, assists us in creating the core holdings the Collectives.

Portfolio adjustment recommendations are based on the review and analysis of multiple sources of information including macroeconomic factors and industry conditions. Strategies are continually monitored and reviewed, and if the underlying fundamentals of a holding or weighting begin to change, the exposure to the position may be adjusted.



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#### LONG-TERM STRATEGY

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The collective fund portfolios are generally designed for strategic long-term investing. However, we may make available short-term tactical investment strategies to accommodate certain circumstances, specifically within the Tactical Investment Strategies.

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#### CASH BALANCES

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We do not generally allow for any deviation from the set portfolio allocations within the Collectives. If a participant wishes to hold cash balances in their accounts, we recommend they open separate accounts for this purpose.

There may be certain portfolio allocations within the Collectives that allow investments for participants with a lower risk tolerance than others. These Collective portfolios may hold cash within the allocations. However, we may at any time recommend you invest these cash funds based upon current market conditions and the overall objective of the Collective portfolio.

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#### ASSOCIATED RISKS

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**Fundamental Analysis:** The data we review when using Fundamental Analysis is generally considered reliable but we can neither guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

**Technical Analysis:** The utilization of Technical Analysis may only be able to forecast how an investment will perform over the short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth as a result of company performance and balance sheet variables which may play a part in determining the value of an investment.

**Long-Term Strategies:** The Long-Term assumption is that financial market values will increase over time, which may not be the case. There is also the risk that the segment of the market in which you are invested or perhaps just your particular investment could go down over time even if overall markets increase. In addition, purchasing investments long-term may create an opportunity cost, “locking-up” assets that you may be better off using elsewhere.

Exchange-Traded Funds and other Mutual Funds are the primary types of investments that make up each of the collective fund portfolios. Each of these products has their own unique investment risk. We have disclosed the risks for each of them below as well as the risks for the underlying securities potentially held within the Exchange-Traded Funds and Mutual Funds.

#### **Exchange-Traded Funds (“ETFs”):**

- Since an ETF may hold stocks and/or bonds, see the risks described under those sections.
- Market Risk: the risk that stock market will decline, decreasing the value of the ETF shares.
- Since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

- Unlike mutual funds, investors face price spreads when buying and selling ETFs and these spreads can be quite wide — spanning several percentage points in some cases — when the ETF is small or its underlying stocks don't trade much. A large spread can effectively wipe out any cost advantages over mutual funds.

**Mutual Funds:**

Since a mutual fund may hold bonds and/or stocks, please refer to the risk under both of those sections.

- **Manager Risk:** the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** the risk that the stock market will decline, decreasing the value of the securities being held by the mutual fund.
- **Industry Risk:** the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry. This would decrease the value of mutual funds that have a concentration invested in that industry.
- **Inflation Risk:** the risk that price increases in the economy will deteriorate a mutual fund's real return.

**Bonds:**

- **Interest Rate Risk:** the risk that the value of bond investments will fall if interest rates rise.
- **Call Risk:** the risk that a bond investment will be called or purchased back when conditions are favorable to the bond issuer but not be favorable to the investor.
- **Default Risk:** the risk that the bond issuer may be unable to pay the contractual interest or principal on the bond in a timely manner or that it may not be paid at all.
- **Inflation Risk:** the risk that price increases in the economy will deteriorate a bond's real return.

**Stocks:**

- **Financial Risk:** the risk that the companies invested in may perform poorly affecting the value of the investment.
- **Market Risk:** the risk that the stock market will decline, decreasing the value of the investment.
- **Inflation Risk:** the risk that prices will increase in the economy and deteriorate a stock's real return.
- **Political and Governmental Risk:** the risk that the value of an investment may be negatively affected by new regulations, changes in leadership, political unrest, etc.
- Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, and micro cap mutual funds, possess higher levels of volatility (as individual asset classes within a portfolio). When we utilize these securities as part of an overall strategic asset allocation, it is because we believe that over the long-term, the potential return will be greater than the additional risk that may be experienced over the short-term.

**Portfolios:**

From time to time, we may take temporary defensive positions that are inconsistent with a portfolio's main investment strategy. This would be done in an attempt to respond to adverse market, economic, political, or other conditions. This may impact the portfolio's ability to achieve its investment objective.

**Summary:**

Please do not hesitate to discuss these and other risks in more detail with us.

**Investing in securities involves risk of loss that an investor should be prepared to bear.**

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**ITEM 9: DISCIPLINARY INFORMATION**

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There are no disciplinary items to disclose concerning Pension Builders or our management team.

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**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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As a subsidiary of The Rehmann Group ("Rehmann"), we are affiliated with Rehmann's other subsidiaries that provide financial services. You are under no obligation to purchase services from any of these firms. These affiliations are listed below and described in more detail in the following sub-sections

- Rehmann Robson - accounting advice and/or tax preparation services
- Rehmann Retirement Builders (RRB) – pension consulting
- Rehmann Insurance Group – fixed insurance services (life, health, property and casualty)
- Rehmann Capital Advisory Group (RCAG) – a registered investment advisory firm
- C-PAS, LLC – a registered investment advisory firm that wholly owns Pension Builders
- Rehmann Capital Management Group (RCMG) – the investment department for RCAG
- Rehmann Investment Wealth Management (RIWM) – investment services to clients who are not citizens of the United States and who reside in other countries

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**ACCOUNTING AND TAX AFFILIATION**

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We do not provide accounting advice or tax preparation services. These services are provided by Rehmann Robson, a subdivision of The Rehmann Group and a Certified Public Accounting and business consulting firm. Rehmann Robson is independent from our advisory firm and as such, requires that a separate engagement agreement be signed with them for their accounting and/or tax services.

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**PENSION CONSULTING AFFILIATION**

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We do not provide pension planning or qualified retirement plan administration services. These services are provided by Rehmann Retirement Builders ("RRB"), a subsidiary of The Rehmann Group. RRB is independent from our advisory firm and as such requires that a separate engagement agreement be signed with them for their plan administration services.

## INSURANCE AFFILIATIONS

We do not sell fixed insurance products. These products are provided by agents of Rehmann Insurance Group (“RIG”), a subsidiary of The Rehmann Group. RIG is independent from our advisory firm.

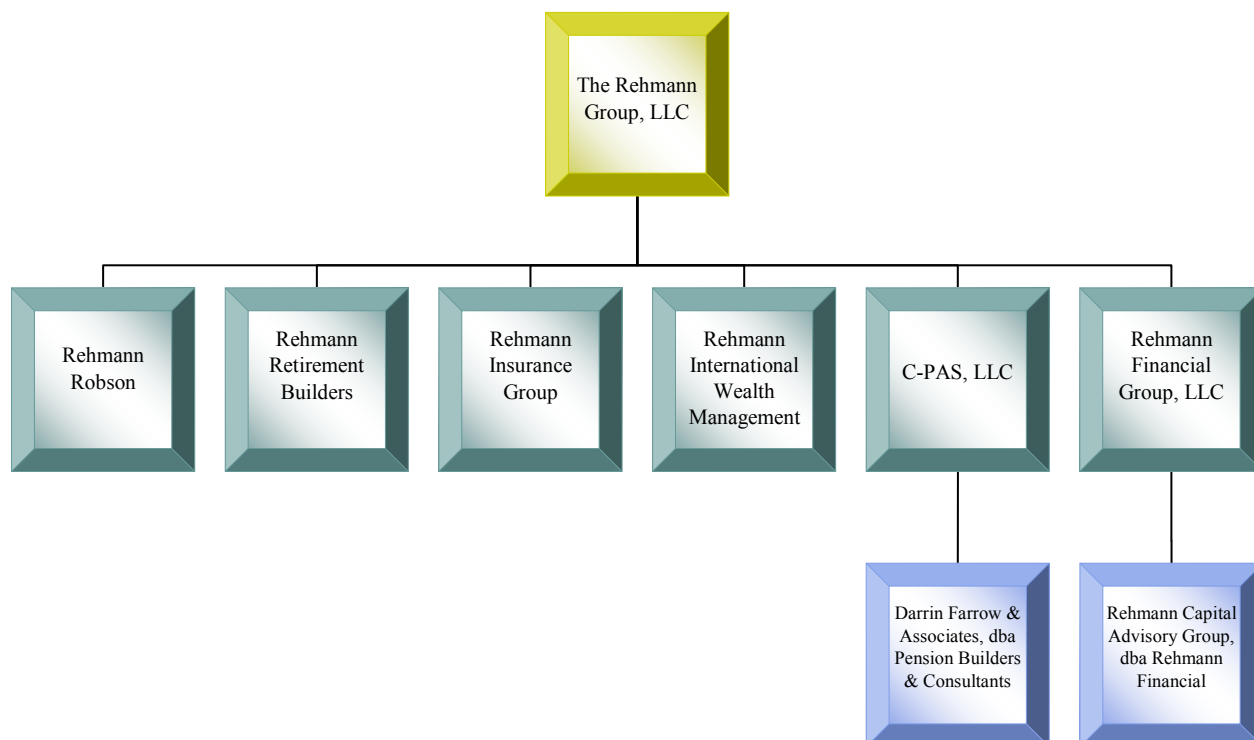
## OTHER AFFILIATIONS

**Rehmann Capital Advisory Group, LLC (“RCAG”):** RCAG does business under the name of Rehmann Financial. Rehmann Financial is a registered investment adviser that offers investment advisory services including asset management, financial planning and consulting. These services are provided independently from our advisory services. We may provide advisory services to RCAG’s Advisors and their clients. RCAG’s investment department, Rehmann Capital Management Group, provides us with investment advisory services. Please refer to Items 4 and 8 for additional information.

**C-PAS, LLC:** Pension Builders is affiliated with C-PAS, LLC, a registered investment adviser. C-PAS offers unified managed accounts to other registered investment advisory firms.

**Rehmann International Wealth Management (“RIWM”):** RIWM is a group of Rehmann advisors based in the Miami, Florida office. They work with clients who live outside of the United States but want to open investment accounts within the United States. These accounts are referred to as “non-resident alien” accounts and require specialized training in international issues.

The chart below will help you to visualize the relationship of all the Rehmann subsidiaries.



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**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Pension Builders has adopted a Code of Ethics for all of our employees. This Code expresses our commitment to ethical conduct and is used to guide the personal conduct of our various team members. The Code describes the firm's fiduciary duties and responsibilities to you and sets forth our practices of supervising the personal securities transactions of employees that have access to client trade information.

We will be glad to provide you with a complete copy of the Code of Ethics upon request.

Employees of Pension Builders are not expected to provide any specific securities recommendations directly to participants. We provide you with on-going recommendations on Collective fund allocation changes. Any trade executions are made by you. As a result, we do not participate, directly or indirectly, in any client transactions.

We do not participate in securities in which we have a material financial interest. As a matter of policy, we would never recommend to clients, or buy or sell for client accounts, securities in which our firm or its related persons has a material financial interest.

Our employees are allowed to buy and sell individual securities for their personal accounts that may be for the same security traded for participants as long as they are consistent with our Code of Ethics policy. Since we do not place trades for participants, this does not create a conflict of interest.

To supervise compliance with our Code of Ethics, we require employees who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to our compliance department. We also require access persons to receive advance approval prior to investing in any initial public offerings, private placements, and certain "restricted" individual securities.

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**ITEM 12: BROKERAGE PRACTICES**

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We do not select or recommend specific broker-dealers or custodians to you or participants. Transactions and directed brokerage are based upon the policies and procedures put in place by your firm.

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**SOFT DOLLARS**

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We do not engage in any soft dollar practices. A soft dollar arrangement is one in which we would direct commissions generated by transactions to a third party in exchange for services that are for the benefit of the client but are not client directed.

We do not receive any research or other economic benefits for providing our services.

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**CLIENT REFERRALS**

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We have no direct relationship with individual clients and we do not recommend specific broker-dealers or custodians. As a result, we do not enter into any relationships where we would receive client referrals for the use of certain money managers, custodians, or broker-dealers.

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#### AGGREGATING/ "BATCHING" CLIENT TRANSACTIONS

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As discussed in *Item 4: Advisory Business*, our role is to provide on-going investment advisory advice on the Collectives fund portfolios. You are responsible for placing all trades within the Collectives. The trades placed in participant accounts are executed by you at your discretion.

Since we only make recommendations and do not execute trades, we do not "batch" or aggregate transactions in participant accounts.

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#### DIRECTED BROKERAGE

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We do not direct you to choose or use any particular custodian.

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### ITEM 13: REVIEW OF ACCOUNTS

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The portfolio management services provided by RCMG are conducted on a continuous basis. Therefore, all account types receive the benefit of this review on the same basis. RCMG's investment team is in constant communication with various markets and acts accordingly to make appropriate adjustments to collective fund portfolios as situations arise. External events, economic or market related could also trigger a portfolio review to ascertain if any adjustments are warranted.

We do not currently provide written reports to plan participants.

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### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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#### CLIENT REFERRALS

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We do not currently compensate (directly or indirectly) any person for client referrals to our firm.

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#### OTHER COMPENSATION

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*Item 5: Fees and Compensation* discusses how we are compensated for the advisory services we provide to you. We do not receive any other forms of compensation not discussed in *Item 5*.

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### ITEM 15: CUSTODY

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Pension Builders does not custody client assets. All participant assets are held directly at the custodians and broker-dealers you have chosen to utilize for the retirement plan accounts.

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### ITEM 16: INVESTMENT DISCRETION

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We cannot provide investment advice on the Collective funds until you have signed a sub-advisory agreement with us. We have no investment discretion as we have no authority or access to place trades on your behalf. We will provide you with recommendations on what should be done with each of the Collective fund portfolios that we are monitoring on your behalf. You are responsible for deciding to act on or disregard any recommendations we make to you.

**ITEM 17: VOTING CLIENT SECURITIES**

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Without exception, we do not vote proxies. You should direct that all proxy materials be delivered to you or to the participants. Any proxy notices we receive will be shredded. Any questions we may receive from participants concerning proxies will be directed to you.

**ITEM 18: FINANCIAL INFORMATION**

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We are well capitalized and do not foresee any financial conditions that might prevent us from meeting our commitments to you.

**ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Not applicable - we are an SEC-registered investment adviser.

## BUSINESS CONTINUITY PLAN

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The Rehmann Group has a Business Continuity Plan in place for all its offices and divisions. The plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway or aircraft accident. Electronic files are backed up daily and archived on- and offsite.

### Alternate Offices

Alternate work locations are identified to support ongoing operations in the event any office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### Loss of Key Personnel

Replacements have been identified for all key personnel in the event of serious disability or death.

## INFORMATION SECURITY PROGRAM

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The Rehmann Group maintains an information security program for all its divisions to reduce the risk that personal and confidential information may be breached.

### Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. With permission, we may provide this information to attorneys, accountants, and mortgage lenders with whom your clients have established a relationship. We may also, within reason, share information between our affiliated firms. Your clients may opt out from this sharing of information by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain secure offices to ensure that non-public information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and personal records as permitted by law.

Personally identifiable information will be maintained while we are providing services to your clients and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.