



Retirement Plan Advisors, LLC

Client Brochure

(Updated March 31, 2011)

This brochure provides information about the qualifications and business practices of Retirement Plan Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 701-1100 or www.retirementplanadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Retirement Plan Advisors, LLC, is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information which you use to determine whether to hire or retain an adviser.

Additional information about Retirement Plan Advisors, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV”, which amends the disclosure document that we provide to clients as required by SEC rules. This brochure (dated March 31, 2011) is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, 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.

We will also provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Jim Morper, Chief Compliance Officer, at (573) 659-4443 or jmorper@retirementplanadvisors.com. Our brochure is also available free of charge on our website: www.retirementplanadvisors.com.

Additional information about Retirement Plan Advisors, LLC, (RPA) is available via the SEC’s website, www.adviserinfo.sec.gov. The SEC’s website provides information about any persons affiliated with Retirement Plan Advisors, LLC, who are registered, or are required to be registered, as investment adviser representatives of RPA.

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Brochure Supplement(s)

Item 4 – Advisory Business

A. Description of the Advisory Firm

Retirement Plan Advisors, LLC, has been in business since 2001; the principal owners are Christopher J. McGrath, Joshua F. Schwartz, and James T. O'Connor.

B. Types of Advisory Services

Retirement Plan Advisors, LLC (RPA), is an Investment Adviser registered with the Securities and Exchange Commission (SEC) and located in the state of Illinois. RPA offers clients financial planning, asset portfolio management, insurance, retirement counseling and referrals to third-party money managers, including wrap fee programs.

Financial Planning

RPA begins financial planning services with an in-depth review of the client's current financial situation and investment holdings. Together, from a life planning perspective, we identify a client's short, intermediate and long-term goals. RPA then develops a comprehensive financial plan integrating cash flow and budgeting issues, debt management, tax-related issues, insurance needs and a savings and investment strategy.

Asset Portfolio Management

RPA provides fee-based investment management services. Our investment philosophy is based on strategic asset allocation principles, but frequently includes tactical components. Together with the client, we develop an initial model asset allocation and investment policy statement.

We recommend underlying funding vehicles – predominantly no-load or load-waived mutual funds and exchange traded funds – to populate the model allocation. RPA monitors the risk-adjusted performance of the investments and recommends changes as appropriate.

RPA schedules investment reviews at least annually to confirm that the Investment Policy Statement and underlying investments continue to reflect our clients' goals and risk tolerances. Additionally, we ask our clients to notify us immediately about any changes in their personal circumstances that may affect their investment goals and objectives.

Among the programs RPA offers are:

- *The Cambridge Asset Allocation Platform (CAAP)*
CAAP is a wrap fee platform offered through Cambridge Investment Research Advisors, Inc. (CIRA), a federally registered investment adviser, and sponsor of CAAP. CAAP offers a range of discretionary money management solutions from a variety of outside investment managers. RPA's IARs will work with clients to determine the appropriate investment manager and portfolio for their unique circumstances. A copy of the CAAP Schedule H wrap fee brochure (describing the services to be provided and the fees associated with these investments) will be given to clients to fully review prior to investing.
- *Advisory Directed Managed Accounts*
RPA IARs can develop a customized portfolio based on a client's individual investment objectives, risk tolerance and time horizon. These customized solutions allow for specific features, including security and asset class restrictions and guidelines.
- *Retirement Plan Advisors' PortfolioPlusSM*
Retirement Plan Advisors' PortfolioPlusSM is a discretionary fee-based active money management solution for both employer-sponsored retirement programs and individual clients. RPA's IARs match the client's risk tolerance and time horizon to one of four model portfolios, which RPA manages on a continuing basis.

PortfolioPlusSM clients are encouraged to contact their RPA IAR when changes occur in their financial situation or investment objectives. Clients in this program are not contacted individually for an annual meeting, but meetings may be scheduled at the client's request.

Insurance

As part of the financial planning and investment management services, RPA provides advice regarding insurance products. RPA Investment Advisor Representatives (IAR) may be licensed with several general insurance agencies including, Crump, TNBC, CMIC, and Target, and will disclose in advance if they will receive commissions from the sale of insurance products.

Delivery of Disclosure Brochures

Delivery of RPA's current Part 2A and Part 2B brochures are given before, or at the time, the client enters into an investment advisory contract.

Employer Retirement Plan Consulting

RPA provides pension consulting to governmental employers. Services include, but are not limited to investment menu review, fund selection, and plan design.

ERISA Plan Consulting and Managed Accounts

RPA provides plan level consulting and managed account services to retirement plans covered under the Employee Retirement Income Security Act of 1974 (ERISA). This section

applies only if the managed account(s) is for a pension or other qualified employee benefit plan governed by ERISA, a tax-qualified employee retirement plan under section 401(a) of the Internal Revenue Code of 1986, and not covered by ERISA, or an individual retirement account (IRA) under Section 408 of the Code.

If the client is a pension or other qualified plan including 401(k) plans subject to ERISA, the client appoints RPA and/or the IAR, and RPA and/or the IAR accepts the appointment as investment manager for purposes of ERISA and the Code, and RPA acknowledges that their firm is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services normally associated with an investment manager).

The client represents that RPA has been furnished with complete copies of all documents that establish and govern the plan, and evidencing the client's authority to retain RPA. The client shall promptly furnish to RPA any amendments to the Plan, and agrees that if any amendment affects the rights or obligations of RPA, such amendment shall be binding on RPA only when agreed to by RPA in writing.

The client agrees to maintain appropriate ERISA bonding for the managed account(s) and RPA and its personnel and representatives must be bonded, as required by law.

C. Client-tailored Services and Client-imposed Restrictions

RPA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client's Investment Policy Statement (IPS), which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent RPA from properly servicing the client account, or if the restrictions would require RPA to deviate from its standard suite of services, RPA reserves the right to end the relationship.

D. Wrap Fee Programs

RPA does not provide portfolio management services for wrap fee programs.

E. Amounts under Management

RPA has the following assets under management:

Discretionary	Non-discretionary	Date Calculated
\$250,000,000.00	\$0.00	12/31/2010

Item 5 – Fees and Compensation

A. Fee Schedule

Financial Planning

All fees are subject to negotiation. Financial planning fees begin at \$150. The typical cost of a basic financial plan averages \$600 and the typical cost of a comprehensive financial plan averages \$1,500. Our hourly fees range from \$100 to \$250 per hour. Actual costs are agreed upon in advance with a minimum 50% paid in advance.

Asset Portfolio Management

- *The Cambridge Asset Allocation Platform (CAAP)*
Account fees are subject to negotiation. Fees for the CAAP program are a maximum 1.90% per year of assets under management with a maximum annual trading fee of \$150. A copy of the CAAP Schedule H wrap fee brochure (describing the services to be provided and the fees associated with these investments) will be given to clients to fully review prior to investing.
- *Advisory Directed Managed Accounts*
The asset-based advisory fee will not exceed 2.25% per year on assets under management. Additionally, trading and custodial fees may apply, which are in addition to the advisory fee charged by RPA.
- *Retirement Plan Advisors' PortfolioPlusSM*
The maximum fee for PortfolioPlusSM is 2.25% per year on assets under management and may have a \$3.75 quarterly maintenance charge.

Non-ERISA Employer Retirement Plan Consulting

Fees are subject to negotiation. RPA provides employer pension consulting to governmental employers; fees for these services are available on an asset fee, fixed or hourly basis.

ERISA Plan Consulting and Managed Accounts

Fees are subject to negotiation. RPA provides plan level consulting and managed account services to retirement plans covered under ERISA. Fees for these services are available on an asset fee, fixed or hourly basis.

Mutual Fund Fees

Client assets invested in shares of mutual funds will pay both a direct management fee for advisory services to RPA and an indirect management fee(s) through the mutual fund(s). Fees charged by the various mutual funds are separate and distinct from the advisory fees charged by RPA, and may include 12b-1 commissions as well as certain transaction and maintenance charges. Clients should fully review each fund's prospectus prior to investing.

B. Payment of Fees

The specific manner in which fees are charged by RPA is established in a client's written agreement with RPA. RPA will generally deduct its fees from client accounts on a quarterly basis. Clients may be billed in advance or arrears each calendar quarter, and may elect to be billed directly for fees or to authorize RPA to directly debit fees from their accounts dependent upon the type of advisory program. Management fees may be prorated for each capital contribution and withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter may be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

C. Clients Are Responsible for Third Party Fees

RPA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and third party investment managers (such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions). Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to RPA's fee, and RPA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RPA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e., commissions).

D. Prepayment of Fees

RPA collects fees in advance for financial planning agreements. If the client elects to terminate the agreement at any time (by submitting written notice to RPA), fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. The exception is that a full refund of any fees paid will be made if the contract is terminated by written notice within five (5) business days of the day of execution. Unearned fees will be returned promptly to the client.

E. Outside Compensation for the Sale of Securities to Clients

Occasionally, the officers and affiliated IARs of RPA may buy or sell securities for their own accounts. These transactions may be similar to, the same as, or the opposite of transactions they recommend and/or effect for any advisory client. Client accounts will always be serviced prior to any orders placed for proprietary accounts. RPA will not practice the bunching or aggregation, of orders. Advisory fees that are charged to clients may be

reduced to offset the commissions or markups on securities or investment products recommended to clients.

In their separate capacities as agents of a broker/dealer, representatives who are affiliated with RPA may also receive the usual 12b-1 fees paid by mutual funds to the broker/dealer agent, as well as commissions on the initial sale of group retirement plans. Additionally, IARs affiliated with RPA may solicit the services of third-party money managers, for which RPA will receive a portion of the advisory fee paid to the third party.

RPA and/or its IARs may receive client referrals from outside solicitors. The solicitor will receive a portion of the fees charged by RPA to the client, but in no event will the client be charged additional fees to offset those paid to the solicitor.

In addition, some of RPA's associated persons have entered into an Equity Participation Plan with Cambridge Investment Research, Inc. (Cambridge). Under this arrangement, RPA's associated persons have the ability to earn a percentage of Cambridge's overall profit ratio. RPA's associated persons are not owners or officers of Cambridge. However, RPA's associated persons are eligible to participate in the Equity Participation Plan due to their affiliation as registered representatives of Cambridge. While this arrangement between RPA's associated persons and Cambridge may be perceived as having the potential for a conflict of interest between RPA and its clients, RPA is committed to always acting in the best interest of our clients.

Clients always have the option to purchase RPA-recommended products through other brokers or agents that are not affiliated with RPA.

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

RPA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

RPA provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, group retirement plans, banks or thrift institutions, trusts, estates, or charitable organizations, Taft-Hartley plans, foundations, endowments, and municipalities.

The firm recommends that potential clients have at least \$10,000 (ten thousand dollars) as the initial investment to open a CAAP account and \$25,000 to open an Advisory Directed Managed

Account with RPA. The exception to this recommendation applies to the Retirement Plan Advisors' Portfolio*Plus*SM program, which has no minimum account balance.

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

A. Methods of Analysis and Investment Strategies

RPA's methods of analysis include charting, fundamental and technical analysis.

Charting analysis involves the manipulation of data relating to price and trading volume that occurs with respect to time. The resulting information is then used to generate visual displays that can help the investor uncover price patterns and trends.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume.

B. RPA's investment strategies (used to implement any investment advice given to clients) include:

- Long-term purchases (with securities held at least a year) and short-term purchases (with securities sold within a year).
- Investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

C. Risks of Loss

RPA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future results. Diversification and asset allocation strategies do not assure profit or protect against loss.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. There are no legal or disciplinary events that are material to our client's or prospective client's evaluation regarding our advisory business or the integrity of RPA's management team.

Item 10 – Other Financial Industry Activities and Affiliations

All three of the officers of RPA are also officers and registered representatives of the broker/dealer, Retirement Plan Advisors, Inc., which provides enrollment and education services to public sector retirement plans. Retirement Plan Advisors, Inc., is also a general insurance agency and, as such, receives commissions for the sale of insurance products from several insurance agencies. The officers of RPA are dually registered as representatives of Cambridge Investment Research, Inc., a broker/dealer, and provide consulting and referral services to Cambridge Investment Research (for which they receive commissions on the sale of securities).

In their capacities as registered representatives of the affiliated broker/dealer, the officers of Retirement Plan Advisors, Inc., may receive commissions for effecting transactions in securities that have been recommended to clients by the same person(s) or Retirement Plan Advisors the affiliated investment advisory firm. Conversely, in their capacity as broker/dealer agents for Retirement Plan Advisors, Inc., they may suggest the use of Retirement Plan Advisors, LLC, an affiliated investment advisory firm. In any such situation – where the same person(s) or affiliated firm(s) may receive compensation for services they recommend – there exists the potential for a conflict of interest. In all cases, any conflicts will be disclosed to the client in advance.

James O'Connor, Chief Financial Officer, is also registered as an IAR with Cambridge's affiliated RIA, Cambridge Investment Research Advisors, Inc. (CIRA). This allows him to supervise the RIA activities of broker/dealer agents under his office of supervisory jurisdiction that are IARs of CIRA.

RPA provides pension-consulting services to public sector employers. The principal executive officers of RPA are also responsible for managing the related broker/dealer and insurance agency activity for Retirement Plan Advisors, Inc. Approximately 60% of Mr. McGrath's business time is devoted to the broker/dealer; the corresponding involvement for Mr. Schwartz is 50% and for Mr. O'Connor, 80%.

RPA has financial planning centers located at credit unions to provide financial planning and/or investment advice to members of the credit union. The credit unions are not related persons but the relationship may be considered material to RPA's advisory activities.

Item 11 – Code of Ethics

RPA has adopted a written Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other areas of concern. All supervised persons at RPA must attest to the terms of the Code of Ethics annually, or as amended.

For accounts over which our firm has discretionary authority, RPA anticipates that – in appropriate circumstances, consistent with clients' investment objectives – we will recommend to clients (or prospective clients) the purchase or sale of securities or investment products where the advisor or a related person has some financial interest.

RPA may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which RPA, its affiliates and/or clients, directly or indirectly, have a position of interest.

RPA employees and persons associated with our firm are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RPA and its affiliates may trade in securities which are recommended to and/or purchased for RPA's clients for their own accounts.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RPA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RPA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between RPA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts (on an aggregated basis) when consistent with RPA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RPA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order.

Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

RPA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jim Morper at (573) 659-4443.

It is RPA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. RPA will also not cross trade between client accounts.

- 1) Principal transactions are generally defined as transactions where an adviser, acting as principal for their own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.
- 2) An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Clients are free to choose whichever broker/dealer and/or clearing firm they may prefer to transact trades for their accounts. RPA's affiliated IARs may recommend one of a number of broker/dealers and/or clearing firms, depending upon the products in which a client wishes to trade (e.g., clients that choose Cambridge's Asset Allocation Program – CAAP – are also required to use Cambridge Investment Research, Inc., as a broker/dealer), the commissions charged by the various broker/dealers or clearing firms, and their expertise in any particular area(s). Any and all commissions, trading fees or other expenses associated with the selection of a broker/dealer or clearing firm will be fully disclosed.

RPA primarily utilizes National Financial Services, LLC (NFS), Pershing, Schwab, and TD Ameritrade for advisory transactions. In addition, RPA is limited to using Security Benefit and The Hartford for non-ERISA group retirement plans. The recommendation to utilize those firms is based on the services provided, discount rates, product offerings, and execution services available.

RPA recognizes its duty to provide the best execution for our clients under the circumstances available. The decision to utilize preferred custodial firms is based upon the

customer service provided to investors and the services available to RPA. While it is possible that clients may pay higher commission or transaction fees through preferred service providers, RPA has determined these providers currently offer the best overall value to RPA and its clients for the service, brokerage and technology provided.

Retirement Plan Advisors does not:

- have any soft-dollar relationships
- receive referrals from a broker/dealer or third party
- have an incentive to recommend clients to direct brokerages
- have an incentive to direct client transactions to a particular broker in return for product and research services

B. Aggregating (Block) Trading for Multiple Client Accounts

RPA maintains the ability to block trade purchases (limited to mutual funds only) across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not believe that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

RPA reviews accounts on different levels. These start on a quarterly basis with our IARs and may also occur when client financial or market situations change. All financial planning accounts are reviewed upon plan creation and plan delivery by an IAR. Additionally, all discretionary brokerage accounts and financial planning agreements are reviewed at initial setup by James Morper (Chief Compliance Officer).

Joshua Schwartz (Chief Executive and Investment Officer) and Mark Delfs (Senior Portfolio Manager) are the primary reviewers of RPA's PortfolioPlusSM client accounts. James Morper (CCO) reviews all RPA PortfolioPlusSM Schwab client accounts. All transactions in client accounts are reviewed as they are confirmed. Reviews may occur more frequently, depending upon changes in market or macroeconomic situations.

RPA's investment committee meets on a quarterly basis (or more frequently, if warranted) to review and discuss market and economic conditions that may affect clients' accounts. Every client is strongly urged to notify RPA as soon as possible of any changes in financial situation, needs and/or goals that may occur, so this information may be factored into any existing investment plan and strategy.

A. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in the client's financial situation (such as retirement, termination of employment, a physical move or an inheritance).

B. Content and Frequency of Regular Reports Provided to Clients

Clients who elect to purchase securities products (i.e., individual stocks, mutual funds and variable insurance products) will receive confirmations of their purchases and sales and quarterly and/or monthly statements containing account information such as account value, transactions and other relevant account information from either the product sponsor or product custodian. Clients may also receive periodic reports reflecting the performance of their investment portfolio over a specified period. These reports may include reference to RPA, as the registered investment adviser (RIA) for the account.

Clients may also have electronic access to their portfolio and may be able to create and/or print information concerning their portfolio investments. The firm, at no additional cost, provides a newsletter regarding investment activities for *PortfolioPlusSM* clients.

Item 14 – Client Referrals and Other Compensation

RPA does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to RPA clients.

RPA does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

RPA does not take custody of client accounts at any time. Custody of clients' accounts is held primarily by the custodian.

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. RPA urges clients to carefully review such statements and compare official custodial records to the account statements that we may provide to you. RPA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

RPA usually receives discretionary authority from the client to buy and sell securities at the beginning of an advisory relationship. When selecting securities and determining amounts, RPA observes the investment policies, limitations and restrictions of the clients for which it advises. Before entering any advisory relationship, the client must sign a written agreement stating the investment guidelines and restrictions.

For registered investment companies, RPA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments (once made).

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities (Proxy Voting)

As a matter of firm policy and practice, RPA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RPA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about RPA's financial condition.

A. Balance Sheet

RPA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

RPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C. Bankruptcy Petitions in Previous Ten Years

Neither RPA nor its management has been the subject of a bankruptcy petition in the last ten years.

Item 19 – Privacy Policy

Protecting your privacy is very important to RPA. We value your trust and want you to understand what information we collect, how we protect it, and how we use it. We treat personal information – non-public information that identifies you – with respect and in accordance with this privacy policy.

Information We May Collect

We may obtain information (much of which comes directly from you) to provide you with products and services you have requested and as we deem appropriate, to determine your eligibility for products or services. We may collect identification and contact information, as well as transaction and investment experience information from applications, transactions between others and us, and from outside companies.

Examples of the Sources and Types of Information We May Collect Include:

- Information about the products and services you purchase through us, including copies or applications, registration forms, or other forms containing your name, address, telephone number, Social Security number, email address, investment objectives, income, assets, employment information, and accounts with others.
- Information regarding your brokerage and/or investment advisory transaction history with us, our service providers (such as clearing firms, or other companies) and information that other companies who assist us in marketing our own products and services or products we offer jointly with other financial institutions may have, such as your name, address, and telephone number.
- Information under the USA Patriot Act enacted by the United States Treasury Department and Congress to combat terrorism. (Investor notification is available upon request.)

Information We May Disclose and to Whom We May Disclose Information

RPA does not disclose your personal information to companies or organizations not affiliated with us that would use the information we have provided to contact you about their own products and services. We may disclose all the personal information we collect, as described above to companies, such as insurance companies and brokers, banks, broker/dealers and investment advisers that provide services to you on our behalf, in the following types of situations:

- Providing administrative, customer assistance, clearing, operational, or other services;
- Preparing, printing and delivering portfolio management performance reports, confirmation statements, and other documents;

- Executing securities transactions;
- Maintaining or developing software for us and a financial institution (such as banks, investment advisers, or securities firms) with which we have joint marketing arrangements to endorse or offer financial products or services. RPA will not sell your personal and confidential information to unaffiliated third parties;
- Third-party asset managers with whom we have relationships for the management of customer accounts; or
- State, federal, and other regulatory and self-regulatory authorities as required by law or regulation.

Disclosures Permitted by Law

We may also disclose all the information we collect as permitted or required by law. For example, we may disclose information to law enforcement agencies or insurance and securities regulatory agencies.

Instructions on How to Notify Us

For any questions regarding this policy or to request additional copies, please contact your advisory representative directly or call the RPA Compliance Department at 573-659-4443.

RPA's Privacy Policy is also available on our website: www.retirementplanadvisors.com.