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This brochure provides information about the qualifications and business practices of Retirement Fund Management, LLC ("RFM"). If you have any questions about the contents of this brochure, please contact us at (770) 399-8803 or mark.mccoy@rfm401k.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about RFM also is available on the SEC's website at
www.AdviserInfo.sec.gov.

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Advisory Business

Retirement Fund Management, LLC was formed in 1995. While RFM primarily provides retirement plan management/consulting services to corporate/institutional clients with retirement plans, it also offers portfolio management services to individuals with IRA portfolios.

Retirement Plan Management/Consulting Services

RFM provides total retirement plan management and consulting services primarily to corporate/institutional clients with retirement plans.

The RFM total retirement plan management approach includes two components.

Investment Process Services:

- Proprietary system to screen, analyze and select funds representing 57 different asset classes
- Evaluate and select complementary asset classes to provide an optimum mix of investment options for participants that will accommodate various retirement plan scenarios

Additional Plan Services:

- Evaluate and select retirement plan custodians, record-keepers and trustees
- Develop a customized retirement plan Investment Policy Statement
- Conduct education and enrollment programs for retirement plan participants

To implement the client's retirement plan, RFM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment manager, RFM will have the authority to supervise and direct the portfolio without prior consultation with the client.

Individual Client Services

RFM can provide investment management advice to a very limited number of individuals with IRA portfolios. These individual accounts are not solicited and must be initiated by the individual, through their connection with a current RFM corporate institutional client. In such circumstances, RFM provides ongoing management of the portfolio.

For portfolio management of individuals, RFM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, RFM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments RFM will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by RFM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, RFM will manage the client's investment portfolio on a non-discretionary basis. Clients who choose a non-discretionary arrangement must be contacted

prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on RFM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of RFM.

Principal Owners

Mark Edward McCoy is the sole principal owner of RFM. Please see "**Brochure Supplement(s)**", Appendix A, for more information on Mr. McCoy and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of December 31, 2010, RFM managed \$886,260 on a discretionary basis, and \$292,190,322 of assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

Fees paid to RFM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to RFM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, RFM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Retirement Plan Management/Consulting Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

On the first \$3,000,000	0.60%
On the next \$3,000,000	0.45%
On the next \$4,000,000	0.30%
All above \$10,000,000	0.20%

The minimum portfolio value is generally set at \$5,000,000. The minimum annual fee for any account is \$20,000. RFM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where RFM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either RFM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to RFM from the client will be invoiced or deducted from the client's account prior to termination.

Individual Client Service Fees

Fees for individuals who retain RFM for management services are negotiated individually, based upon the level of service needed and the client's individual circumstances. Fees may be charged on a percentage of the managed assets, or on an hourly or fixed fee basis.

Performance-Based Fees and Side-By-Side Management

RFM does not have any performance-based fee arrangements.

Types of Clients

RFM serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$5,000,000 and the annual minimum fee charged is \$20,000. Under certain circumstances and in its sole discretion, RFM may negotiate such minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

RFM primarily invests in mutual funds, collective trust funds, ETF's and individual fixed income securities. Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors. Specifically, RFM utilizes an 8 step evaluation process to select investments:

1. Minimum qualitative criteria
2. Place fund in correct asset class
3. Incorporate additional style criteria
4. Determine best index to evaluate funds within an asset class
5. Quantitative analysis of five factors
6. Apply weightings to each of the five factors
7. Qualitative issues are evaluated
8. Fund selection and ongoing monitoring

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. RFM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Securities are continually monitored by RFM to identify any significant material change to a fund's leadership or investment philosophy. At minimum, a monthly analysis of each holding is performed

to determine if the initial fund screening criteria for its asset class are still being met. Quarterly evaluations are used to confirm that each holding remains representative of its selected asset class and continues to remain in the top echelon of its peer fund group. At any of these points a holding that is identified as deficient in any area would undergo an extensive review, and a possible replacement would be considered.

Investment Strategies:

RFM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. While RFM is generally a long-term investor, some short term trading could occur, depending on market conditions.

Risk of Loss

While RFM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While RFM manages client investment portfolios based on RFM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that RFM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that RFM's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, RFM will generally invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. RFM will usually invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. RFM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks

that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. RFM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Disciplinary Information

RFM has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

Neither RFM nor its Management Person has any other financial industry activities or affiliations to report.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

RFM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. RFM's Code has several goals. First, the Code is designed to assist RFM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, RFM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires RFM associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for RFM's associated persons (managers, officers and employees). Under the Code's Professional Standards, RFM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, RFM associated persons are not to take inappropriate advantage of their positions in relation to RFM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time RFM's associated persons may invest in the same securities recommended to clients. Under its Code, RFM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETF's, there is little opportunity for a conflict of interest between personal trades by RFM associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, RFM's goal is to place client interests first.

Consistent with the foregoing, RFM maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a RFM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with RFM's written policy.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, RFM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, RFM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of RFM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

RFM participates in Schwab's Institutional ("SI") service program. While there is no direct link between the investment advice RFM provides and participation in the SI program, RFM receives certain economic benefits from the SI program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of RFM's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of RFM's accounts, including accounts not held at Schwab. Schwab may also make available to RFM other services intended to help RFM manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to RFM by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to RFM, and/or Schwab may pay for travel expenses relating to participation in such training. Finally, participation in SI provides RFM with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the SI program do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by RFM, in part because of commission revenue generated for Schwab by RFM's clients. This means that the investment

activity in client accounts is beneficial to RFM, because Schwab does not assess a fee to RFM for these services. This creates an incentive for RFM to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, RFM believes that Schwab provides an excellent combination of these services.

Aggregated Trade Policy

RFM typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, RFM may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, RFM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by RFM or its officers, directors, or employees will be excluded first.

Review of Accounts

Securities, primarily mutual funds and collective trust funds, are continually monitored by RFM to identify any significant material change to a fund's leadership or investment philosophy. At minimum, a monthly analysis of each Plan's holdings is performed to determine if the initial fund screening criteria for its asset class are still being met. Quarterly evaluations are used to confirm that each holding remains representative of its selected asset class and continues to remain in the top echelon of its peer fund group. At any of these points a holding that is identified as deficient in any area would undergo an extensive review, and a possible replacement would be considered. Annually the plan is reviewed with the Plan Sponsor to measure the overall effectiveness, any new asset classes to be added, investment process enhancements and all operational procedures and fees. Reviews are performed by Mark McCoy, Principal and Chief Investment Officer, and reviewed with RFM's Investment Adviser Representative assigned to client's account as the Plan Advisor. This review is compared to the Plan's Investment Policy Statement established by RFM.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, on a quarterly basis, RFM provides fund performance data to the plan sponsor. Additional reports are available at the request of the client.

Client Referrals and Other Compensation

As noted above, RFM may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***"Brokerage Practices"*** for more information. However, neither Schwab nor any other party is paid to refer clients to RFM.

Custody

It is the account custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify RFM of any questions or concerns. Clients are also asked to promptly notify RFM if the custodian fails to provide statements on each account held.

From time to time and in accordance with RFM's agreement with clients, RFM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Investment Discretion

As described in the "***Advisory Business***" section, RFM will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving RFM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. RFM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment management agreement with RFM and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows RFM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between RFM and the client, RFM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to RFM's agreement with the client and the requirements of the client's custodian.

Voting Client Securities

Retirement Plan Management/Consulting

For retirement plans where RFM serves as an Advisor/Consultant, RFM will generally not have the authority to vote proxies on behalf of the Plan's assets.

Individual Client Service Accounts

With respect to securities selected on behalf of the client in a managed account or recommended to a client, RFM may vote proxies where required under client agreements. RFM seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, RFM considers factors that RFM believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, RFM believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, RFM generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that RFM believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

RFM will generally vote **against** any proposals that RFM believes will have a negative impact on shareholder value or rights. If RFM perceives a conflict of interest, RFM's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

As stated earlier, RFM's goal is to vote proxies in the best interest of the client(s). A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Financial Information

RFM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no required disclosure for this item.