

**Retirement Counseling Associates, LLC**

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**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Retirement Counseling Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 222-9393. 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.**

**Additional information about Retirement Counseling Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Retirement Counseling Associates, LLC is 128174.**

**Retirement Counseling Associates, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## **Advisory Business**

### **Description of Services and Fees**

Retirement Counseling Associates, LLC is a registered investment adviser based in Westport, Connecticut. We are organized as a limited liability company under the laws of the State of Connecticut. We have been providing investment advisory services since 1983. Frederick L. Munk, Jr., is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning and Consulting Services
- Asset Management Services
- Asset Allocation Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Retirement Counseling Associates, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Financial Planning and Consulting Services**

We offer financial planning services and consulting services, principally advisory in nature regarding the management of your financial resources based upon an analysis of your individual needs. Advice is focused on determining the income that you may expect in retirement, ways to increase that income and establish a plan to accomplish your retirement goals. In addition we strive to educate you in the various methods of increasing your personal wealth, including recommendations for investing your assets. We will meet with you from time to time to assess the progress towards attaining your goals and to make recommendations based on any changes in circumstances.

Financial plans are based on your financial situation at the time we prepare the plan and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We may provide advice on non-investment related matters such as budgeting, accumulation plans to attain financial goals, mortgage refinancing, choosing your optimum retirement date, pension options, social security, Medicare, and calculating inflation-hedged retirement income among others. Advice may also be provided regarding life insurance, annuities, long-term care, medical, hospitalization, and disability insurance.

We charge a non-negotiable hourly fee of \$330 for a financial planner's services, \$110 per hour for planning support staff, and \$165 per hour for travel. Our fees are payable on the first of the month following the performance of service and because they are due after the service is rendered the fee is not refundable.

We may reduce our financial planning and consultation fee if you implement your financial plan by engaging our firm for asset management services as described below.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement.

### **Asset Management Services**

We offer discretionary asset management services. Our investment advice follows, as closely as practical, the retirement investment account of our principal, Fred Munk, referred to as the "Flagship Account" or "FSA". If you retain our firm for asset management services, we will meet with you to determine whether the investment strategy employed by the FSA is suitable for your financial needs and goals. You will learn how the strategy is designed, give you examples of how the FSA has performed in the past, how it fits in with and supports your financial goals. We want you to understand how the FSA operates so you can share in the decision of whether or not you are comfortable with it. That enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our asset management services, we may alter the investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and your financial circumstances.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your prior approval. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

We charge a flat fee of \$1,000 per year plus .75% of assets under management. Fees are non-negotiable. The annual fee for asset management services is billed and payable quarterly in advance based on the value of your account on the last day of the previous calendar quarter. The fee is billed on the first day of the month following the end of the relevant calendar quarter. Fees will be assessed pro rata in the event the asset management agreement is executed at any time other than the first day of a calendar quarter.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. Additionally, for those accounts for which the fee is automatically deducted, we will send you a "paid in full" invoice as a further reminder of our fees.

You may terminate the asset management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the asset management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Asset Allocation Services**

For our "Heritage" clients who have been under a previous billing system we offer a periodic asset allocation service where we rebalance portfolios on a calendar basis, the frequency of which is determined by you. Typically you will grant us discretionary authority to review accounts on a pre-determined calendar schedule and rebalance your account at your expense and without your prior consent. If we enter into a non-discretionary arrangement with you we will make recommendations where appropriate, in accordance with your stated financial objectives and we will obtain your consent prior to rebalancing the account. You are free at all times to accept or reject our recommendations. Where you have not granted us trading authority you are responsible for implementing the suggested changes to your account.

Our fee for asset allocation services is calculated at the rate of \$330 per hour. Payment of fees will be made by the qualified custodian holding the funds and securities provided you supply written authorization permitting the fees to be paid directly from the account to our firm. We will not have access to your funds for payment of fees without written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you, showing all disbursements from the account. You are encouraged to review all account statements for accuracy. We will receive directly or will have electronic access to a copy of your

statement. In limited circumstances, we will invoice you for the payment of our fees. Additionally, for those accounts for which the fee is automatically deducted, we will send you a "paid in full" invoice as a further reminder of our fees.

Either party may terminate the client agreement within five days of the date of acceptance without penalty. Thereafter, refunds are not provided since payment would have been for actual services rendered. You will incur a pro rata charge for bona fide services actually rendered prior to such termination. After the five-day period, either party may terminate the investment advisory agreement by providing written notice to the other party.

#### **Types of Investments**

We primarily offer Mutual Funds and Exchange Traded Funds however, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### **Assets Under Management**

As of December 31, 2010, we manage \$55,400,000 in client assets on a discretionary basis.

### ***Fees and Compensation***

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

#### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Sometimes (not always) you will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

#### **403(b)(7) Accounts**

For 403(b)(7) accounts held at Fidelity Investments Institutional Services Company, Inc. ("Fidelity"), clients are subject to our \$50 set up fee for each new Fidelity account, which includes the initial account application, submission of all paperwork and correspondence with employer and custodian and submission of initial investment instructions. After the account is open, there may be a \$20 special or supplemental administrative requests or account transfer fee which is rarely imposed, and only for special situations requiring undue time to provide service on an unusual problem issue.

For 403(b)(7) accounts held with custodians other than Schwab, clients are subject to a .5% fee to transfer funds from an existing TSA to a custodial account, handle all correspondence and follow-up to assure amounts are properly transferred and credited to new account without tax. A \$125 minimum and \$400 maximum fee applies.

Custodians may have their own administrative charges, which are separate from the fees charged by us.

#### **Compensation for the Sale of Other Investment Products**

No commission compensation is received for any investment product recommended.

We potentially may receive finder's fees or commissions on insurance product recommendations. No insurance recommendations are made to the vast majority of our clients. In 2010, insurance commissions amounted to 1.3% of total revenue. If insurance is recommended, we suggest it be implemented through us to be sure it is done correctly, and with less cost. However, you may implement any insurance recommendation wherever you wish. If insurance is recommended, your advisor will ask if you will implement it elsewhere, or with RCA, LLC. If you wish to implement it elsewhere, we will bill for the time going into the planning process and work with your insurance agent for proper implementation. If you wish to implement it at RCA, LLC, we will not bill for any time allocated to the insurance work since we stand to earn a finder's fee or commission. Furthermore, you are under no obligation to act on the recommendation by purchasing the recommended insurance. We do not use outside associated persons to meet with you for any insurance work.

### ***Performance-Based Fees and Side-By-Side Management***

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

### ***Types of Clients***

We offer investment advisory services to individuals, trusts, estates, and charitable organizations. In general, we require a flat annual fee of \$1,000 plus .75% of assets under our management for asset management accounts.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based

on price patterns and trends.

- Fundamental Analysis – involves analyzing individual market classes and their anticipated growth potential compared to other market classes within the existing economic environment. Economic and market data is gathered daily, weekly, and monthly from many sources and compiled for analysis and comparison to discern trends, potential market tops and bottoms, and opportunities within the ever changing market environment to find opportunities for higher than normal returns for the intermediate to long term.
- Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis – a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – As a rule we do not make short term purchases for the specific purpose of taking advantage of expected short term price fluctuations, but may in fact hold investments for the short term in a particular market class if there is a change in its anticipated direction due to unforeseen circumstances.

Our investment strategies and advice may vary depending upon each client's specific financial situation. In such cases, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. However, the majority of our clients have come to us for our unique low risk investment approach suited to retirement income portfolios. The preponderance of our clients are invested as closely in line with Fred Munk's personal retirement portfolio as practical, with adjustments meant to accommodate individual client needs which you express to us. Those potential clients who don't fit our investment philosophy are encouraged to find another advisor more suited to their individual needs.

*Risks of methods of analysis:*

Charting and Technical Analysis - The risk of using technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. We therefore only use technical analysis in conjunction with other analytical tools.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of market conditions, which may be the basis for decisions. If market prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. Again, this is only used in conjunction with other analytical tools.

Cyclical Analysis - Economic/business cycles are not predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles are difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing market class returns that would be affected by these changing trends. Again, recognizing all this, we use this in conjunction with other analytical tools.

**Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend Mutual Funds and Exchange Traded funds however we may recommend other investment vehicles since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds (ETF's) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests. We never use "load" mutual funds or any investment that pays us a commission.

### ***Disciplinary Information***

Fred Munk has been doing business as (dba) Retirement Counseling Associates and has been registered and providing investment advisory services since 1983. Retirement Counseling Associates, LLC became incorporated in 1998 and has been registered and providing investment advisory services since then. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

### ***Other Financial Industry Activities and Affiliations***

One person providing investment advice on behalf of our firm is licensed as an insurance agent. This person may earn commission-based compensation for selling insurance products, including insurance products sold to you. Insurance commissions earned by this person are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. In 2010, insurance commissions amounted to 1.3% of total revenue. This is not a focus of our firm, but you must know of its existence.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## ***Brokerage Practices***

We may recommend that clients establish brokerage accounts with a qualified custodian to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with any qualified custodian. We maintain custodial relationships with several unaffiliated, independent, registered broker-dealers, such as Schwab Institutional® division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a FINRA-registered broker-dealer, member SIPC, Fidelity Investments Institutional Services Company, Inc. ("Fidelity"), TIAA-CREF and Vanguard Securities, Inc. ("Vanguard"), collectively "Qualified Custodians." While you are free to choose any broker-dealer/custodian or other service provider, we typically recommend that you establish an account with a firm with which we have an existing relationship. When recommending a Qualified Custodian, we will attempt to minimize your total cost for all brokerage services.

Schwab Institutional provides us with access to its institutional trading and custody services, which are not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. Other recommended Qualified Custodians may provide similar services.

Services provided by Schwab Institutional or other Qualified Custodians are not contingent upon us committing to any specific amount of business (assets in custody or trading commissions). Brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our accounts maintained in its custody, Schwab and/or other Qualified Custodians generally do not charge separately for custody services, but may be compensated by account holders through commissions and other transaction-related or asset-based fees for certain securities trades that are executed through the Qualified Custodian or that settle into such brokerage accounts.

Schwab Institutional and other Qualified Custodians make available to us other products and services that benefit RCA but may not directly benefit your account. Many of these products and services may be used to service all or a substantial number of our clients, including accounts not maintained at Schwab or other Qualified Custodians.

Products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional or other Qualified Custodians may offer other services intended to help us manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Qualified Custodians may make available, arrange, and/or pay third-party vendors for the types of services rendered to us. Qualified Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. Qualified Custodians may also provide other benefits such as educational events or occasional business entertainment for our personnel. In evaluating whether to recommend or require you custody your assets at a particular Qualified Custodian, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by the Qualified Custodian, which may create a potential conflict of interest.

Best execution is not measured solely by reference to transaction fees. In suggesting a Qualified Custodian, we will endeavor to select those firms that we believe provide quality services with competitive transaction fees. The reasonableness of transaction fees is based on several factors, including the Qualified Custodian's ability to provide professional services, competitive transaction fees, volume discounts, execution price negotiations, reputation, experience, and financial stability of the Qualified Custodian, and the quality of service rendered by the Qualified Custodian in other transactions.

You may utilize the Qualified Custodian of your choice and have no obligation to purchase or sell securities through any broker we recommend. However, we reserve the right to reject your account if you wish to direct brokerage outside one of the Qualified Custodians recommended by us since such arrangement may be too inefficient for us to effectively manage your accounts. However, we are open to a special fee arrangement, if appropriate for you, to accommodate your individual needs.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Directed Brokerage**

We routinely recommend that you direct our firm to execute transactions through one of the Qualified Custodians with whom we have an arrangement. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay

through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## ***Review of Accounts***

### **Managed Accounts**

Frederick Munk, Managing Member of Retirement Counseling, LLC will monitor your accounts on a continuous basis to ensure that the advisory services provided to you and/or the portfolio mix are consistent with the investment strategy established at the onset of our relationship and as subsequently altered to meet changing investment needs and objectives.

### **Asset Allocation Accounts**

Asset Allocation accounts are reviewed on an agreed upon schedule such as annually, semi-annually, or quarterly. The review does not include a comprehensive financial plan review. If asset allocation accounts are non-discretionary, we will contact you for permission to rebalance according to the recommended changes or to instruct you to rebalance the account.

### **Financial Plans**

The review of your financial plan is conducted on an as needed basis, upon your request. You are encouraged to meet with us at least annually to review plans, recommendations and progress. Changes would be made to your plan as indicated and appropriate based on your present financial situation and the current market outlook.

We may provide various reports in conjunction with account reviews which may include, for example, a summary of all investments in each account, market values, yield information, market category, performance data, and pertinent notes/recommendations. In addition you will receive statements directly from your account custodian.

## ***Client Referrals and Other Compensation***

As disclosed under the “Fees and Compensation” section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the “Fees and Compensation” section. This is not a focus of our firm, but you must know of its existence.

## ***Custody***

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly and usually monthly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## ***Investment Discretion***

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## ***Voting Client Securities***

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## ***Financial Information***

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## ***Additional Information***

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.