

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Retirement Resources Investment Corporation ("Retirement Resources"). If you have any questions about the contents of this brochure, please contact us at: (978) 536-9000, or by email at: jim@ret-res.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 Resources sometimes refers to itself as a "registered investment adviser". You should know that "registration" does not imply a certain level of skill or training.

Additional information about Retirement Resources is available on the SEC's website at www.adviserinfo.sec.gov

July 25, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The assets under management of Retirement Resources increased from approximately \$335 million at our last update to approximately \$338 million as of 6/30/12. The growth in assets of existing clients and addition of new clients was partially offset by the loss of two large retirement plan clients whose plans were terminated during the past year.

Note: The assets cited above and the rest of the information in this brochure refers to the investment advisory “side” of Retirement Resources. The firm is also a broker-dealer and manages significant additional assets in that capacity.

Full Brochure Availability

Whenever you would like to receive a copy of our Firm Brochure (this document) please contact us by telephone at: (978) 536-9000 or by email at: jim@ret-res.com.

Important Disclaimer and Notice

Not Qualified to Provide Legal or Tax Advice

Neither Retirement Resources Investment Corporation (“Retirement Resources”) nor any of its representatives are qualified to render legal or tax advice. We may offer good faith guidance on a best efforts basis, but the client is always cautioned to seek any necessary legal or tax opinions from qualified practitioners before taking actions where such information is critical or advisable.

Past Performance

It is always important to understand that past performance is never a guarantee of future results. Markets regularly act in unpredictable ways. Retirement Resources focuses on the achievement of good long-term, risk-adjusted results. In the short-term, anything can happen.

Change in Your Circumstances

Clients should advise Retirement Resources of any significant changes in circumstance that might impact their risk tolerance or investment time frame. This will help Retirement Resources to make any appropriate change recommendations. When in doubt, always communicate with us.

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Advisory Business

Firm Description

The firm and its predecessor entity have been serving clients since 1990.

Retirement Resources Investment Corporation, (“Retirement Resources”) was incorporated in 1999 and became a Member of the National Association of Securities Dealers, the “NASD” the same year. (NASD is now known as FINRA, the Financial Industry Regulatory Authority.)

Between 1990 and 1999, the business was a sole proprietorship engaged in substantially the same activities, but operated under the regulatory umbrella of another Member Firm.

In 2005, Retirement Resources registered with the Securities and Exchange Commission (the “SEC”) as an investment advisor.

Today, Retirement Resources retains its dual status as both a broker-dealer and an investment advisor. Generally, the broker-dealer is compensated for services by commissions, sales charges and/or 12b-1 fees, whereas investment advisory clients sign an advisory agreement and pay an advisory fee for services. For some accounts, we act as both broker and advisor. In those instances, full disclosure is made and aggregate compensation is reviewed for reasonableness.

Retirement Resources provides a range of advisory services, primarily to institutional clients, such as qualified retirement plans. We also serve individual clients, primarily through our Retirement Resources Managed Account Program, “RR-MAP”.

For institutional clients, including qualified retirement plans, we provide a variety of advisory services. These include investment advisory services such as; recommendations pertaining to Investment Policy Statements, implementation of prudent investment processes, and recommendations on the individual investments offered in a plan. For some retirement plans, we construct asset allocation models to assist plan participants in selecting a mix of investments intended to be compatible with their individual risk tolerance. Retirement Resources also provides advisory services not directly related to investments, which includes helping qualified retirement plan sponsors to more successfully manage their plans. This may include advice or guidance on plan design issues and on ways to improve plan participation, contribution levels and participant asset allocations, and employee education and communications services. A more complete list of services can be found on the Retirement Resources website: www.RetireWithMore.com.

RR-MAP, in part, utilizes the services of non-affiliated investment managers, where our advisory role is that of constructing a series of risk-based portfolios, determining client suitability, screening manager candidates, making manager recommendations, establishing custodial accounts,

monitoring performance, communicating to the client and making follow-up recommendations as appropriate. Accounts are non-discretionary, so clients consent is sought before recommendations are executed.

Retirement Resources does not act as a custodian of client assets. The client always maintains asset control.

Principal Owners

Jim Phillips is the principal stockholder.

Types of Advisory Services

Retirement Resources provides investment supervisory services, also known as asset management services; manages investment advisory accounts; and furnishes investment advice through consultations.

Retirement Resources also furnishes advice to clients on matters not involving securities, such as matters related to qualified retirement plan management, including; plan design, employee communication and education, administration, mergers, terminations, governance, provider selection, compliance, liability management, etc. The firm also provides financial planning advice.

Tailored Relationships

All of our work with qualified retirement plan clients is tailored to the needs of that particular plan. For full-service engagements, we typically perform a comprehensive review and needs analysis, including a study of the plan demographics and make recommendations accordingly.

Substantially all of our individual investment advisory clients are enrolled in RR-MAP. An important part of the account establishment process is a comprehensive risk tolerance and suitability questionnaire. The information provided allows us to determine which, if any, of the RR-MAP portfolios would be appropriate to address the individual's needs. An alternative suitability evaluation process would be applied if appropriate.

Client agreements are individual arrangements and will not be assigned without client consent.

Depending upon the size and type of account a client may be able to impose restrictions on the types of securities, and possibly the selection of individual issues, to be used. If interested, please ask in advance of opening an account.

Wrap Fee Programs

Retirement Resources manages money in a *wrap-fee program* that we call the Retirement Resources Managed Account Program, RR-MAP. A wrap fee program is one in which the client typically pays one inclusive fee that covers

the cost of advisory services, custodial services, performance reporting and securities transactions. Wrap fee programs typically exempt the client from having to pay sales charges to buy and sell mutual funds, and may qualify the client for a waiver of minimum investment size requirements at certain funds.

We follow the same general principles of portfolio management in wrap fee accounts as in other advisory accounts. However, the specific investment plan could differ if a non-wrap fee account was subject sales charges or minimum purchase restrictions. As a consequence, there could be a greater degree of diversification in wrap fee accounts. I

Assets Under Management

As 6/30/12, Retirement Resources managed, as an investment advisor, approximately \$338 million in assets for approximately 74 institutional and individual clients on a non-discretionary basis.

Fees and Compensation and Types of Agreements

Description

Retirement Resources' fee agreements may be based on a percentage of assets under management, hourly charges, fixed fees or any other basis agreed to in writing.

Some Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation and the nature of the relationship.

Fees are generally negotiable, based upon case-by-case circumstances.

Fee Billing

Investment management fees are generally billed quarterly. Some engagements may have a shorter billing cycle.

The terms of billing and payment are described in each individual agreement. In some cases we are paid by third party custodians or trustees upon the client's instruction.

If a particular agreement calls for payments in advance, they would be for a period not longer than three months ahead.

Generally, the client has the option of either having the fees deducted from the account or being billed.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds and other securities. These

transaction charges are usually small relative to the purchase or sale of a security. IRA or other account fees may be charged by the custodian in some cases.

Retirement Resources, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

See also 12b-1 Fees and Principal Trades below

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is part of the investment's expense ratio. Other parts of an investment's expense ratio may consist of 12b-1 fees and/or sub-TA credits. For example, an expense ratio of 0.90 means that the mutual fund company charges 0.9% of assets, annually, for their services. In this example, the expense ratio might also be called 90 "basis points", which represents 90 100ths of 1% annually of the assets involved. The prospectus for each fund lists this information and it can also be found readily on-line. These fees are in addition to the fees paid by you to Retirement Resources.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Retirement Resources reserves the right to stop work on any account that is more than 30 days overdue. In addition, Retirement Resources reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information when necessary and appropriate, in Retirement Resources' judgment, to providing proper financial advice or fulfilling its compliance obligations. In such event, any unused portion of fees collected in advance will be refunded promptly.

Employer Sponsored Retirement Plan Advisory Service Agreement

An Investment Advisory Agreement is provided to the client in writing prior to the start of the work. It may cover any or all of the following, or more:

- Evaluation/optimization of plan design
- Demographic analysis
- Review/revision/establishment of an Investment Policy Statement
- Review/revision/establishment of a prudent investment process
- Fiduciary education and support
- Administrative and compliance support

- Benchmarking of plan success metrics (participation, contributions, asset allocations, persistency), investments, features, services and costs
- Employee education and communications needs analysis
- Action plan (campaigns) based upon the results of the above

The advisory fee is based upon the scope of the work to be performed. It can be an asset-based fee, a flat fee or a combination of the two. Our fees are negotiable and may be subject to annual minimum and maximum amounts.

The term of the Agreement is negotiable as are the conditions of termination.

Hourly Consulting Engagements

Retirement Resources provides hourly consulting services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements generally ranges from \$250 to \$350 per hour.

RR-MAP Agreement

The Retirement Resources Managed Account Program (“RR-MAP”) is a series of risk-based portfolios intended to meet the investment needs of a wide range of individual clients.

The custodian holding the assets of all RR-MAP accounts is currently RBC Correspondent Services (“RBC”), a division of the Royal Bank of Canada. RBC also provides the trading platform that gives access to institutional and retail mutual fund shares without having to pay the customary sales charges. This allows for a greater diversification of investment managers than would be the case if “break points” had to be taken into consideration. For providing these services, RBC earns a portion of the RR-MAP advisory fee.

RR-MAP account agreements are three-party agreements between the client, RBC and Retirement Resources. The Agreement contains a suitability questionnaire section, in which the client provides information that helps Retirement Resources to determine which, if any, portfolio would be most appropriate for the client’s risk tolerance, timeframe and other factors. The Agreement also spells out each party’s responsibilities and procedures by which the account will be administered.

Depending upon the nature of the client relationship, including the longevity of the relationship and other related assets, we may at our sole discretion negotiate fees or waive the minimum account size.

Our standard annual fee schedule is as follows:

Account Size	RR-MAP Accounts
* Under \$250,000	1.45%
\$250,001 - \$500,000	1.25%
\$500,001 - 1,000,000	1.20%

\$1,000,001 - \$2,000,000	1.10%
\$2,000,001 - \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.90%
\$5,000,001 & Above	0.80%

*The normal account minimum is \$250,000

RR-MAP fees and account terms are described in detail in separate documents. In general, the fees displayed above cover all costs except the internal expenses of the underlying investments. In this regard, we strive to use the lowest expense share class that is available to us on the RBC platform.

12b-1 Fees and Principal Trades

Some of the funds utilized in advisory accounts may pay 12b-1 or similar fees that may accrue to Retirement Resources as a broker dealer. This would represent additional compensation. It is our policy to utilize "institutional" or other similar shares classes, if available, as these generally do not pay 12b-1 fees and consequently may have lower investment expense ratios. However, if we believe a particular fund is the best candidate to fill a slot within RR-MAP or another fee-based program we will use that fund whether it pays a 12b-1 fee or not.

For RR-MAP accounts that are IRA accounts, RBC automatically credits back any 12b-1 fees to the account holder.

The RBC system does not possess a similar capability for non-IRA accounts. We deem it impractical to manually make these adjustments, and generally, the amount of income received in this way by Retirement Resources is insignificant relative to the size of our operation, so we do not believe that our investment judgment would be influenced adversely by this potential conflict. We take this potential income into consideration when setting our advisory fee schedules.

We do not engage in principal transactions in advisory accounts. For fixed income purchases, we do agency trades with zero commission.

Custom Asset Management Account Agreement

While RR-MAP is designed to meet the needs of a wide range of clients, it may not fit every situation. For example, a client may own some securities with special tax or penalty considerations that may have to be worked into a custom designed portfolio. Likewise they may impose restrictions on certain types of investment holdings or may wish to incorporate certain specialized asset classes, which would necessitate a custom managed portfolio.

Our annual fee schedule is shown below. Please note that these fees generally include custody and most transaction costs. These fees may be negotiable depending upon factors that may include the longevity of the client relationship and the amount of other related assets. If the account is

custodied (held) by RBC, the Agreement would be a three-party agreement describing the rights, roles and responsibilities of each party.

Account Size	Custom Managed Accounts
* Under \$250,000	1.95%
\$250,001 - \$500,000	1.75%
\$500,001 - 1,000,000	1.70%
\$1,000,001 - \$2,000,000	1.60%
\$2,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.40%
\$5,000,001 & Above	1.30%

*The normal account minimum is \$250,000

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without a commitment for ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; general tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee depends upon the complexity and the amount of time required and would generally range from \$1,000 to \$5,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement.

The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate that may range from \$250 to \$350 per hour.

No fees will be charged unless mutually agreed upon in advance.

Termination of Agreement

Generally, Retirement Resources or the Client may terminate any of the aforementioned agreements by notifying the other party in writing. Retirement Resources will be paid for the services provided under the agreement prior to the effective date of the termination. If the client made an advance payment, Retirement Resources will refund any unearned portion of the advance payment.

The individual agreements will provide details that govern termination.

Choice of Brokers

Generally, clients may elect to utilize a broker or custodian that is not affiliated with Retirement Resources. This option may not be available for brokers, custodians or all types of accounts. It may impact pricing on wrap fee accounts, depending upon their fee schedules.

Performance-Based Fees

Sharing of Capital Gains

Retirement Resources does not use a performance-based fee structure. Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Types of Clients

Description

Retirement Resources primarily provides investment advice to retirement plan clients, but we also serve or are available to serve individuals, banks or thrift institutions, investment companies, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service. Many of our client relationships date back a number of years.

Account Minimums

Our normal minimum account size for an individual client is \$250,000 of assets under management. The fee will vary depending upon the program that the client elects. Account size and annual fee minimums for retirement plan clients vary depending upon circumstances and relationships.

Retirement Resources has the discretion to waive the account minimum. Some of the factors that may be considered in granting exceptions may include the longevity of the relationship, any related assets and employment status.

Clients receiving ongoing asset management services may be assessed a minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. Fee arrangements are agreed to, in writing, in advance, so there shouldn't be any adverse surprises.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Securities and portfolio analysis methods may include fundamental and technical approaches.

We utilize third party data sources and license software programs to help in our work.

Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, conferences and conference calls, and meetings with representatives of mutual fund and other asset management companies.

Investing in securities involves risk of loss. Many of these risks are detailed below. You should actively participate in the process of matching your investment strategy and portfolio type to your ability to tolerate risk. If your tolerance for risk changes, you should discuss this with Retirement Resources so that we may make appropriate recommendations.

Investment Strategies

To select mutual funds or fund managers for inclusion in an asset management program or a retirement plan line-up or menu, we follow a prudent investment process. In general, for active managers we look for above-average, net risk-adjusted returns over relevant timeframes. Past performance is never a guarantee of future results, however it can provide useful information for the decision making process.

We look for consistency in management and style, and management companies with good corporate governance credentials. We focus on risk in addition to return, and analyze metrics such as standard deviation, beta, alpha, Sharpe Ratio and R squared in addition to performance metrics such as historic returns and relative peer rankings. We also examine for asset bloat and shrinkage as they may impact the confidence we can place in historic metrics. Our approach is a combination of fundamental and technical analysis with an overlay of seasoned judgment framed against the current and anticipated economic backdrop.

We also utilize index funds in instances where we deem them to be appropriate. We evaluate index funds differently, placing emphasis on costs,

underlying benchmark, how well the fund tracks the appropriate index, and any special risks we perceive.

We utilize accepted portfolio construction techniques, including resampled mean variance optimization.

Portfolios, as appropriate, are globally diversified so as to spread risk and open additional opportunities, and are targeted to specific client risk tolerance levels.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations, and by their demographic or other profile, as appropriate. The client may change their objectives at any time.

Other strategies for individual clients may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies), as allowable and appropriate. Many of the higher-risk strategies require special paperwork and approvals in advance and may only be recommended in special circumstances.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face investment risks, including:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to actual or perceived events or conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, weather, economic and social events may trigger broad market movements that may impact the price of a company's shares, even though it was not directly associated with the precipitating event.
- **Inflation Risk:** Inflation is generally regarded as a trend of rising prices and costs. If broad-based price increases are occurring, a certain rate of return on investments will be needed to offset rising costs in order for an individual to maintain the same standard of living. Since risk and return tend to be correlated over the long-term, a seemingly low-risk investment strategy, with a correspondingly low return, may leave an individual vulnerable to inflation risk.

Inflationary conditions or expectations may lead to increasing interest rates, because investors may be unwilling to lend money at rates that

do not compensate for expected higher future costs. This ties to Interest Rate Risk listed above.

- **Longevity Risk:** In general, lifespans are increasing. While great in many respects, it increases the number of years during which living expenses must be funded. This factor should be considered in determining investment allocations and drawdown rates.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Some of the investment managers we use, sometimes, employ a "hedging" strategy, which involves insuring against exchange rate losses. Even if hedging is used, there is a greater
- **Reinvestment Risk:** This is the risk that future cash flows and proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds and other fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil companies that depend on finding oil and producing and selling it, face a lengthy process, during which they are subject to potentially extreme oil price fluctuations. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Political, Geopolitical and Regulatory Risk:** Certain sectors, industries or individual businesses can be impacted by enactment or enforcement of laws or regulations that may impact the cost of doing business or may curtail certain business activities. Geopolitical risk may arise from changes of government or government policy in other areas of the world, and can include expropriation or nationalization risk. These factors can be difficult to predict.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some types of investments, which generally have good liquidity characteristics, may experience periods of time during which their markets are adversely disrupted and during which they may become illiquid. This occurred during the credit crisis that sparked the Bear Market that began in 2007.
- **Leverage Risk:** Excessive borrowing to finance a business' operations increases the risk of business failure, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Neither the firm nor any of its employees have been involved in any legal or disciplinary events related investment clients at any time.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Retirement Resources is also registered as a securities broker-dealer. Jim Phillips and Patrick McGinn are registered persons of our broker-dealer and are Investment Adviser Representatives of Retirement Resources. Both are licensed to sell insurance.

Affiliations

Retirement Resources has a “clearing” arrangement with RBC Correspondent Services (“RBC”), a division of RBC Capital Markets, which is owned by the Royal Bank of Canada. RBC provides back office support for the broker-dealer side of Retirement Resources as well as providing custodial, execution, reporting and other service to our individual investment advisory clients. There is no cross-ownership between RBC and Retirement Resources. Advisory clients may choose a different custodian if they wish.

Some of the mutual funds utilized in advisory accounts may pay 12b-1 fees that may accrue to Retirement Resources as a broker dealer. This would represent additional compensation. It is our policy to utilize “institutional” or other similar shares classes, if available, as these generally do not pay 12b-1 fees and consequently may have lower investment expense ratios. However, if we believe a particular fund is the best candidate to fill a slot within an advisory account we will use that fund whether it pays a 12b-1 fee or not. Generally, the amount of income received in this way by Retirement Resources is insignificant relative to the size of our operation, so we do not believe that our investment judgment would be influenced adversely by this potential conflict. We take this potential income into consideration when setting our advisory fee schedules.

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

Code of Ethics

The employees of Retirement Resources have committed to a Code of Ethics. The firm will provide a copy to any client or prospective client upon request.

Participation or Interest in Client Transactions

Retirement Resources and its employees do not participate directly in or own any financial interest in the accounts of our clients. We may, from time to time, buy or sell reportable securities that are also held by clients. Employees may not trade reportable securities in their personal accounts ahead of client trades. Employees must comply with the provisions of the Retirement Resources' Written Supervisory Procedures.

"Open-end" mutual fund shares are not considered reportable securities in this context, as they are freely traded, once per day, and little opportunity exists for conflict with our clients' interests if we are buying or selling shares in our own accounts.

Personal Trading

The Chief Compliance Officer of Retirement Resources is Jim Phillips. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not adversely affect markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or exchange-traded fund trades, little opportunity exists to affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms and Other Service Providers

Retirement Resources is a broker dealer in addition to being an investment advisor. Clients participating in RR-MAP (described earlier in this brochure) are utilizing the services of "both of these sides" of Retirement Resources.

RR-MAP accounts invest primarily in mutual funds. Retirement Resources has no direct ownership interest in any fund companies. An indirect ownership interest could exist from time to time if a fund, in which Retirement Resources or any of its employees owned shares, were to invest in a publically traded mutual fund company. This would be outside of our control and small in magnitude, and we do not believe this would create any conflict of interest with our clients.

Retirement Resources and its employees are free to invest in the same funds as our clients do. Fund companies and managers are selected based upon their merits.

The custodian for RR-MAP accounts is RBC Capital Markets, a division of the Royal Bank of Canada. Retirement Resources has had a clearing (back office) arrangement with RBC for many years, but there is no common ownership interest between Retirement Resources and RBC. RBC is paid a fee for providing services to RR-MAP accounts, and this is already included in fees that are quoted to RR-MAP clients.

Retirement Resources receives research and other services from RBC, but the value of such benefits is not tied to any volume of advisory account business, as we pay for these services out of corporate funds.

If a client or prospective client desired to use a custodian other than RBC, we would investigate the costs and other logistics and discuss the findings with them. We would be open to such an arrangement if it made sense.

Any other potential service provider recommendations would be made to Clients based on their need for such services. Retirement Resources recommends providers based on integrity, financial responsibility, competence and value.

Retirement Resources may potentially receive fees or commissions from these arrangements, such as those described above under “RR-MAP Agreement”. In the event that Retirement Resources does receive any commissions or fees, they would be at a level consistent with standard industry practices for similar accounts.

We do not participate in principal trades within advisory accounts.

Best Execution

Retirement Resources reviews the execution of trades at each custodian each quarter. The review is documented. Trading fees charged by the custodians is also reviewed on a quarterly basis. Retirement Resources does not receive any portion of the trading fees on advisory accounts.

Soft Dollars

“Soft dollars” is a term that generally refers to a form of compensation or benefit other than direct cash payments (“hard dollars”). Broadly defined, Retirement Resources receives soft dollars from service providers from time to time. These have come in the form of being the guest at business lunches or dinners or seminars or conferences or events. Sometimes service providers will share the cost of software programs, subscriptions or materials used to provide a higher level of service to mutual clients.

Retirement Resources is careful to guard against being influenced by the receipt of any soft dollars in a way that is inconsistent with our Code of Ethics.

The value of our time is such that we do not attend meetings, events or such unless we believe there is significant potential benefit for the firm’s clients from the information or insights we expect to receive.

Any value received has historically been so small in relationship to our finances that it has not represented a conflict of interest. Any such arrangements must be approved in advance by our Chief Compliance Officer.

Order Aggregation

When trading individual stocks and bonds, it can be beneficial to bundle client orders together to try to improve pricing and reduce costs. This is known as “order aggregation”. When appropriate, Retirement Resources will practice order aggregation.

In reality, most of our trades are in open-ended mutual funds where trade aggregation does not bring any client benefit. This is because all open-ended mutual fund trades are processed at the same price, the fund’s net asset value, on a given day.

Review of Accounts

Periodic Reviews

Account reviews are performed regularly by a member of our Investment Committee, which currently consists of Jim Phillips, *President* and Patrick McGinn CFA, *Vice President*.

Review Triggers

Other conditions that may trigger a review include changes in regulations, economic events, geopolitical or geophysical events, manager changes, changes in a client's circumstances, etc.

Regular Reports

While advisory clients’ investments are reviewed by Retirement Resources on a regular basis, the frequency of which is determined by specific circumstances as indicated above, reports are issued on a separate basis.

Most reporting is performed by third parties. Clients typically receive quarterly statements from the accounts’ recordkeeper or custodian. In the case of qualified retirement plans, plan sponsors and plan participants receive quarterly reports from the plan’s recordkeeper. Investment review reporting by Retirement Resources is done on a basis agreed upon with each retirement plan client.

Client Referrals and Other Compensation

Incoming Referrals

Retirement Resources has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, consultants, employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Retirement Resources does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Retirement Resources receives no investment advisory compensation other than that described within this brochure.

Custody

SEC “Custody”

Retirement Resources does not take custody of any client assets.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Investment Discretion

Discretionary Authority for Trading

Retirement Resources does not generally accept discretionary authority to manage securities accounts on behalf of clients.

Limited Power of Attorney

A limited power of attorney is a trading authorization. Retirement Resources generally does not accept such authorization itself, but may accept a trading authorization made in favor of an acceptable third party.

Voting Client Securities

Proxy Votes

Retirement Resources does not vote proxies on clients’ securities. Clients are responsible for voting their own proxies.

When assistance on voting proxies is requested, Retirement Resources will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

Retirement Resources does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Retirement Resources does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance. We do not take investment discretion and we have never filed for bankruptcy.

Business Continuity Plan

General

Retirement Resources has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural and other disasters, which could include: snow storms, hurricanes, tornados, flooding, loss of electrical power, loss of water pressure, fire, bomb threat, communications line outage, Internet outage, etc. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate work spaces have been identified to support ongoing operations in the event the main office is unavailable. It is our intention to carry on our normal operations as closely as possible until a more permanent solution is able to be implemented.

Loss of Key Personnel

Retirement Resources has sufficient depth of human resource to withstand the loss of any key person. If there were to be a simultaneous loss of key personnel of sufficient scale so as to impede our ability to continue to meet the needs of our customers, they would be so informed.

Discontinuance of operations

If, for any reason, Retirement Resources were unable to continue to meet the needs of customers, each customer would have the easily ability to transition to a successor advisor. Retirement Resources does not have custody of any customer assets. They are all held by third party custodians, from which customers may directly request a transfer of assets or appointment of a successor advisor.

Retirement plan clients would notify their recordkeeper of a change of advisor, and plan operations would be otherwise un-impacted.

Individual clients with accounts at RBC would be able to request receipt or transfer of their assets by using the contact information on their quarterly account statements.

Individual clients with assets held directly by mutual fund or insurance companies would be able to access those accounts and assets by using the contact information on their quarterly account statements.

Information Security Program

Information Security

Retirement Resources maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Retirement Resources is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from some individuals may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, and information about transactions between you and third parties such as mutual fund companies or other service providers. We use this information to help you meet your personal financial goals.

With your permission, and at your direction, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. We also share a limited amount of information about you with our clearing firm, RBC, and with mutual fund or insurance companies in order to execute transactions on your behalf.

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

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

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be

maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is going to change. We are required by law to deliver a *Privacy Notice* to you annually.

Brochure Supplement

(Part 2B of Form ADV)

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This brochure supplement provides information about Jim Phillips and Patrick McGinn that supplements the Retirement Resources brochure. You should have received a copy of that brochure. Please contact Jim Phillips if you did not receive Retirement Resources' brochure or if you have any questions about the contents of this supplement.

Additional information about Jim Phillips and Patrick McGinn is available on the SEC's website at www.adviserinfo.sec.gov.

Retirement Resources requires that advisors in its employ have sufficient knowledge and experience to perform at a high level on behalf of the firm's clients. In addition, they must possess a strong work ethic, high level of integrity and commitment to helping our clients fulfill their goals.

July 25, 2012

Jim Phillips**Educational Background:**

B.S. Economics, Northeastern University 1973
Charter Member Northeastern University Chapter of Omicron Delta Epsilon, the International Economics Honor Society

Year of birth: 1950

Business Experience:

Jim is President of Retirement Resources, which he founded in 1990. Prior to founding Retirement Resources, Jim spent 14 years working for large national investment firms.

Jim has been a speaker at national conferences hosted by the Society of Professional Asset Managers and Recordkeepers (SPARK), American Association of Pension Professionals and Actuaries (ASPPA) and *Plan Sponsor Magazine's* National Conference. He has authored articles for *Defined Contribution Insights*, *PlanSponsor Magazine's (b) lines* and *403(b) Advisor*.

Jim was a contributor to *Take Control with Your 401(k), An Employee's Guide to Maximizing Your Investments*.

Jim successfully completed the Accredited Investment Fiduciary Program through The Center for Fiduciary Studies.

Disciplinary Information:

Jim has not been the subject of any legal or disciplinary actions on the part of any clients or regulators.

Other Business Activities:

As stated in Retirement Resources' Firm Brochure, Retirement Resources is a broker-dealer as well as an investment advisor. Jim is a registered representative of both sides of the firm's business. As such he may earn sales charges, commissions, 12b-1 fees, salary, bonuses and other compensation from either or both sides of the firm.

In the event that Jim earns compensation from a customer from both sides of the firm, it is disclosed to the customer in advance. We do not believe that those instances constitute a conflict of interest. More information is contained in the Firm Brochure that is attached to this form.

Jim is licensed to sell variable annuities and other life insurance products.

Additional Compensation:

Jim does not receive "additional compensation" as defined for the purposes of this form. We do not participate in sales contests or similar activities.

Supervision:

As Chief Compliance Officer, Jim supervises himself on a day-to-day basis. He can be reached at (978) 536-9000 or jim@ret-res.com. Periodic audits are performed by outside parties employed by Retirement Resources and the firm is subject to periodic examinations by the firm's regulators.

Patrick McGinn, CFA

Chartered Financial Analyst (CFA): Chartered Financial Analyst Charterholders are designated by the CFA Institute to use the CFA Charter. CFA Charterholder requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Educational Background:

B.A. Finance, Stonehill College, 1994, *Magna Cum Laude*

Date of birth: 1972

Business Experience:

Patrick is Vice President of Retirement Resources, which he joined in 1993, and an intern. Prior to joining Retirement Resources, Patrick did an internship working for Allied Irish Bank, in Dublin.

He has co-authored articles for *Plan Sponsor Magazine*, and successfully completed the Accredited Investment Fiduciary Program through The Center for Fiduciary Studies.

Disciplinary Information:

Patrick has not been the subject of any legal or disciplinary actions on the part of any clients or regulators.

Other Business Activities:

As stated in Retirement Resources' Firm Brochure, Retirement Resources is a broker-dealer as well as an investment advisor. Patrick is a registered representative of both sides of the firm's business. As such he may earn sales charges, commissions, 12b-1 fees, salary, bonuses and other compensation from either or both sides of the firm.

In the event that Patrick earns compensation from a customer from both sides of the firm, that is disclosed to the customer in advance. We do not believe that those instances constitute a conflict of interest. More information is contained in the Firm Brochure that is attached to this form.

Patrick is licensed to sell variable annuities and other life insurance products.

Additional Compensation:

Patrick does not receive “additional compensation” as defined for the purposes of this form. We do not participate in sales contests or similar activities.

Supervision:

Patrick is supervised by Jim Phillips, who serves as the firm’s Chief Compliance Officer. He reviews Patrick’s work through frequent office interactions as well as formal periodic meetings.

Jim Phillips’ contact information:

(978) 536-9000 jim@ret-res.com