

National Retirement Consultants, Inc.

**223 Ross Avenue
Hamilton, OH 45013
513.863.4015 or 888.924.7684**

March 29, 2012

This Brochure provides information about the qualifications and business practices of National Retirement Consultants, Inc. [NRCI]. If you have any questions about the contents of this Brochure, please contact us at 513-863-4015 or wag@nrciadvisors.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.

NRCI is a Registered Investment Adviser firm. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Part 2A of Form ADV

(Cover Page — Item 1)

Material Changes (Item 2)

Annual Update

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

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Material Changes Since the Last Update

The last annual update to our brochure was March 31, 2011.

As of December 31, 2011, NRCI managed approximately \$128,299,000 in assets for about 565 accounts representing approximately 283 client households. This was a change from \$124,298,000 in assets, 540 accounts, and 275 households at the end of 2010.

William A. Groth has updated his "Other Business Activities" to include becoming a Board Member of the following boards: The Fitton Center for the Creative Arts and Pyramid Hill Sculpture Park. In addition, Premier Health Services, Inc. has been renamed as Primary Health Solutions, Inc.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Cathy Ramsey, Administrator at 513-785-2220 or cathy@nrciadvisors.com.

Additional information about NRCI is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with NRCI who are registered, or are required to be registered, as investment adviser representatives of NRCI.

Table of Contents (Item 3)

Material Changes	
Annual Update	
Material Changes Since the Last Update	
Full Brochure Available	
Advisory Business	1
Firm Description	1
Principal Owners	1
Types of Advisory Services	1
Tailored Relationships	2
Managed Assets.....	2
Fees and Compensation.....	3
Description	3
Fee Billing	3
Other Fees	3
Past Due Accounts and Termination of Agreement.....	4
Compensation for Sales of Investment Products.....	4
Performance-Based Fees	4
Sharing of Capital Gains	4
Types of Clients	4
Description	4
Methods of Analysis, Investment Strategies and Risk of Loss	5
Methods of Analysis	5
Investment Strategies	5
Risk of Loss	5
Disciplinary Information	5
Legal and Disciplinary	5
Other Financial Industry Activities and Affiliations	5
Affiliations.....	5
Activities	6

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Code of Ethics	6
Participation or Interest in Client Transactions	6
Brokerage Practices	7
Selecting Brokerage Firms	7
Research and Soft Dollar Benefits	7
Brokerage for Client Referrals	7
Directed Brokerage.....	7
Review of Accounts	8
Periodic Reviews.....	8
Review Triggers	8
Regular Reports	8
Client Referrals and Other Compensation	8
Incoming Referrals	8
Referrals to Other Professionals	8
Custody	8
Account Statements	8
Statements Provided by NRCI	9
SEC "Custody"	9
Investment Discretion.....	9
Discretionary Authority for Trading	9
Voting Client Securities	9
Proxy Votes	9
Financial Information	9
Financial Condition	9
Business Continuity Plan	10
General	10
Disasters	10
Alternate Offices.....	10
Loss of Key Personnel	10
Information Security Program	10
Information Security	10
Privacy Notice	10

Brochure Supplement (Part 2B of Form ADV)	12
Education and Business Standards	13
Professional Certifications	13
William A. Groth, President, JD	14
Cathy R. Ramsey, Registered Representative	15
Clarissa A. Lichliter, CPA, CFP	15

Advisory Business (Item 4)

Firm Description

National Retirement Consultants, Inc. was founded in 1997 by William A. Groth. There are currently five employees including two Investment Advisers, one Certified Public Accountant, and two administrative staff members. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

NRCI provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, not for profit organizations, and family businesses. NRCI works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client. NRCI also offers services to small businesses relating to the design, structure, implementation and administration of employee benefit plans.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

Assets under the direct management of NRCI are held by independent custodians, including RBC Correspondent Services, a division of RBC Capital Markets, LLC, or others, in the client's name. NRCI does not act as a custodian of client assets, although we may at times be considered by the SEC to technically have "custody" over certain types of accounts held at independent custodians. This occurs primarily when a staff member of NRCI is the trustee of an unrelated trust and NRCI is the investment adviser on the trust's investment accounts.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Principal Owners

William A. Groth is the 100% stockholder of NRCI. There are no intermediate subsidiaries.

Types of Advisory Services

The primary type of advisory service offered by NRCI is investment management and financial planning.

In performing its services, NRCI is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify NRCI when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical investment planning arrangements offered to clients:

Investment Management Services

This service includes financial planning, implementation, and ongoing asset management/monitoring services. This service may include identification of financial problems, cash flow and budget

management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. The engagement also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless significant changes are recommended.

Financial Planning

This service includes financial planning only. No implementation services or ongoing asset management services are provided. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client.

Special Projects

Projects may be undertaken that are not described in other types of agreements, including implementation of Financial Planning recommendations, periodic investment portfolio review, assistance with tax planning, employee benefit plan administration or other services specifically requested by the client.

Tailored Relationships

At NRCI, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in our client relationship management system and in client files, either in hard copy or in electronic files.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client, NRCI and the separate account manager if applicable. Agreements may not be assigned without client consent.

Managed Assets

As of December 31, 2011, NRCI managed approximately \$128,299,000 in assets for about 565 accounts representing approximately 283 client households. Of this total, approximately 80 percent was discretionary and the remaining 20 percent was managed on a non-discretionary basis.

Fees and Compensation (Item 5)

Description

The specific manner in which fees are charged by NRCI is established in a client's written Investment Supervisory Agreement with NRCI. For continuous and ongoing investment advisory services, NRCI charges an annualized fee based upon asset size as follows:

1.00% of first \$1,000,000
0.75% of next \$2,000,000
0.50% of balance over \$3,000,000
Minimum fee = \$1,000

In case of multiple account relationships and other special circumstances, this fee schedule may be negotiable.

Fees for other services will be charged by NRCI as follows and payable within thirty days of invoice:

Personal Financial Planning and Investment Consultation:

No charge for initial one hour meeting
\$150 - \$200 per hour professional time
\$50 - \$75 per hour para-professional time

Employee Benefit Design, Consultation, Investment Policy Design and Review:

\$150 per hour; projects as negotiated

Employee Meetings: \$300 per meeting

\$500 per day

Employee Benefit Vendor Search and Evaluation: projects as negotiated

Employee Benefit Plan Administration: as negotiated

Income and Estate Tax Preparation and Consulting: \$150 - \$200 per hour

Fee Billing

NRCI will generally bill its fees on a quarterly basis in arrears. Clients may elect to be billed directly for fees or to authorize NRCI to directly debit fees from client accounts. Management fees shall be calculated based on the market value at the end of the period. Accounts initiated or terminated during a quarterly billing period will be charged a prorated fee. Clients are entitled to immediately terminate their Investment Supervisory Agreement with NRCI upon written notice to NRCI of such termination. Upon termination of any account, unpaid fees will be due and payable. NRCI does not require payment of fees in advance. Special Projects services are billed for services rendered.

Other Fees

NRCI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to NRCI's fee, and NRCI shall not receive any portion of these commissions, fees, and costs.

Please see the section entitled "Brokerage Practices" on page 7 for more information.

Past Due Accounts and Termination of Agreement

NRCI reserves the right to stop work on any account that is more than 60 days overdue. In addition, NRCI reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of NRCI. Clients may terminate their agreement at any time by providing written notice. Terminating clients will receive an itemized bill for work completed.

Compensation for Sales of Investment Products

NRCI does not normally sell securities that pay a commission. No load mutual funds or mutual fund A shares are purchased for advisory clients without fees, however NRCI representatives may be credited with 12b-1 fees. A \$14 per trade charge has been negotiated with RBC Correspondent Services, a division of RBC Capital Markets, LLC, and may be passed on to clients for security transactions only. Clients have the option of purchasing investment products that are recommended by NRCI through other brokers or agents not affiliated with NRCI.

The payment of 12b-1 fees may represent a conflict of interest by providing an incentive to the firm to purchase mutual funds that pay these fees. NRCI representatives will discuss with the client the rationale for purchasing a mutual fund with 12b-1 fees prior to the purchase and, as with all purchases, the final decision remains with the client.

The majority of revenue for NRCI is received from investment management fees charged on the market value of client accounts. A very small percentage of income is received from commissions paid on investment products or mutual funds.

Performance-Based Fees (Item 6)

Sharing of Capital Gains

NRCI does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows NRCI to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Types of Clients (Item 7)

Description

NRCI generally provides investment advice to individuals, families, trusts, qualified retirement plans, not for profit organizations and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

NRCI does not impose a minimum dollar value of assets or other condition for opening or maintaining an account

Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)

Methods of Analysis

Security analysis methods at NRCI include fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, S&P reports, Thompson Reuters Stock Reports, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of NRCI also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

Investment Strategies

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, stocks, options, certificate of deposits and individual government, corporate, or municipal bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Disciplinary Information (Item 9)

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NRCI or the integrity of NRCI's management. There have been no legal or disciplinary events involving NRCI or its management.

Other Financial Industry Activities and Affiliations (Item 10)

Affiliations

William A. troth and Cathy R. Ramsey are registered representatives of L.M. Kohn & Company, a NYSE/FINRA/SIPC broker dealer. NRCI recommends to its advisory clients the brokerage and custodial services of L.M. Kohn & Company clearing through RBC Correspondent Services, a division of RBC Capital Markets, LLC. NRCI currently recommends Kohn based on the electronic linkage available, the competitive commission structure (\$14 per trade), and the services available. However, clients may elect to use the custodial and brokerage services of any licensed broker or trust company provided a satisfactory computer link can be established. NRCI intends to continually review other custodial and transactional service providers to insure that its clients receive competitive commission rates and high quality execution. This relationship does not constitute a conflict of interest. The commission structure is minimal and NRCI receives no benefit from trades processed. NRCI does not have any relationships with futures or commodity entities. It also does not currently recommend outside investment advisors to clients.

Activities

In addition to NRCI, William A. Groth is also a co-owner with his wife of The Rossville Inn, a bed and breakfast located at 117 South B Street, Hamilton, OH 45013. He performs minimal activities for this business during trading hours. He acts as host and chef primarily on weekends. This business is separate from NRCI and thus doesn't present a conflict of interest with clients of NRCI.

William A. Groth is also an attorney licensed in the State of Ohio who provides estate planning, legal advice, and tax and probate services to his clients. He spends approximately 25 hours per month in this capacity. Clients are not required to use the legal services of Mr. Groth.

Clarissa A. Lichliter is a Certified Public Accountant and Certified Financial Planner who provides tax services such as planning, advice, and preparation to clients. These tax services are offered as an additional service that is available to clients. Clients are welcome to use their own accountant for financial services.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11)

Code of Ethics

NRCI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedure, among other things. All supervised persons at NRCI must acknowledge the terms of the Code of Ethics annually, or as amended. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

NRCI and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the NRCI Code of Ethics. These procedures are designed to ensure that the personal securities transactions, activities and interests of the employees of NRCI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Chief Compliance Officer of NRCI is William A. Groth. He is assisted in this role by Vicki R. Stallman. Vicki reviews all employee trades each quarter. Her personal trades are reviewed by President William A. Groth. The personal trading reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

Brokerage Practices (Item 12)

Selecting Brokerage Firms

NRCI recommends to its advisory clients the brokerage and custodial services of L.M. Kohn & Company, Cincinnati, Ohio ("Kohn") clearing through RBC Correspondent Services, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC. William A. Groth and Cathy R. Ramsey are Registered Representatives of L.M. Kohn & Company. NRCI currently recommends Kohn based on the electronic linkage available, the competitive commission structure (\$14 per trade), and the services available. However, clients may elect to use the custodial and brokerage services of any licensed broker or trust company provided a satisfactory computer link can be established. NRCI intends to continually review other custodial and transactional service providers to insure that its clients receive competitive commission rates and high quality execution. This relationship does not constitute a conflict of interest. The commission structure is so minimal that NRCI receives no benefit from trades processed.

Securities traded through Kohn for investment advisory clients are charged fees per trade based on the estimated ticket charge for each trade. Sometimes trades are bunched so that multiple clients are making a purchase or sale of the same security. These shares are purchased/sold at the average cost per trade executed that day. In the event the total number of shares in the original order is not executed that day, the actual number of shares purchased/sold is pro-rated on an equitable basis, reserving the right to use round lots for practical purposes.

For clients that are invested in mutual funds, in addition to the fees that NRCI charges for investment advisory services, there are additional advisory charges levied by the mutual fund group. No load mutual funds or mutual fund A shares are purchased for clients without fees, however NRCI representatives may be credited with 12b-1 fees.

Research and Other Soft Dollar Benefits

NRCI does not receive soft dollar benefits from the custodians to whom we recommend clients.

Brokerage for Client Referrals

NRCI does not have a relationship with a broker dealer or third party that involves referrals. Our referrals are mostly received from current clients or local business acquaintances.

Directed Brokerage

For convenience and cost, NRCI recommends to its advisory clients the brokerage and custodial services of L.M. Kohn & Company, Cincinnati, Ohio ("Kohn") clearing through RBC Correspondent Services, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC. Although RBC and Kohn are the recommended service providers, clients are not required to use either firm. The current price of \$14 per trade is very competitive; however there are other alternatives that may result in a lower cost to the client.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. If a client elects to use their own broker dealer for trades, it may result in a higher cost because the trades will not be aggregated to achieve best price.

Review of Accounts (Item 13)

Periodic Reviews

NRCI conducts regular, periodic (but not less than quarterly) formal reviews of its clients' portfolios. Additional reviews may be triggered by prevailing market conditions and changes in client circumstances. NRCI also conducts regular, periodic (but not less than quarterly) reviews of its asset allocation policy. Reviews may also be triggered by market conditions.

All reviews are conducted by William A. troth, President of NRCI, using client risk profiles and diversification as a guide.

Review Triggers

Account reviews for clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

NRCI provides Investment Management clients periodic (but not less than quarterly) reports printed from our portfolio management software (Axys) providing asset allocation, income and capital change comparisons. In addition, all clients also receive monthly or quarterly brokerage account statements from their custodian. They have the option of receiving these reports in a printed or on-line format. We encourage clients to compare the two reports for accuracy.

Client Referrals and Other Compensation (Item 14)

Incoming Referrals

NRCI has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

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

Custody (Item 15)

Account Statements

All assets are held at banks, broker dealers or other qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. NRCI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Statements Provided by NRCI

NRCI provides Investment Management clients periodic (but not less than quarterly) reports printed from our portfolio management software (Axys) providing asset allocation, income and capital change comparisons.

SEC "Custody"

According to a recent ruling by the SEC, investment advisers are deemed to have "custody" of client funds if certain conditions are met. From time to time, NRCI may be technically considered to have "custody" of certain types of accounts, such as when a staff member acts as a trustee of an unrelated trust and NRCI acts as the investment adviser to that trust. In this case, the SEC requires an annual surprise audit of those "custodied" accounts by an independent CPA firm.

Investment Discretion (Item 16)

Discretionary Authority for Trading

NRCI usually receives discretionary authority to manage securities accounts on behalf of clients at the outset of an advisory relationship. NRCI is granted the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of securities to be bought or sold. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives of the particular client. Discretionary trading authority facilitates and permits prompt and timely action by NRCI to implement investment decisions consistent with the investment policy approved by the client.

If NRCI does not have discretionary authority or the authority is limited, NRCI consults with the client to obtain concurrence for any investment decisions.

When selecting securities and determining investment amounts, NRCI observes the investment policies, limitations, and restrictions of the clients for which it advises. In the Investment Supervisory Agreement, clients indicate whether the relationship includes discretionary authority for trading.

Voting Client Securities (Item 17)

Proxy Votes

As a matter of firm policy and practice, NRCI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. NRCI may provide advice to clients regarding the clients' voting of proxies. If you want advice in voting proxies please contact William Groth at 513-863-4015 or wag@nrciadvisors.com.

Financial Information (Item 18)

Financial Condition

NRCI 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 NRCI does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Business Continuity Plan

General

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

Alternate Offices

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

Loss of Key Personnel

NRCI has signed a Business Continuation Agreement with Carl M. Hollister, C.F.O., L.M. Kohn & Company, a broker dealer located in Cincinnati, OH to support NRCI in the event of President William A. Troth's serious disability or death.

Information Security Program

Information Security

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

Privacy Notice

We are an independent registered investment advisor, committed to safeguarding the confidential information of our clients. Respect for our clients' privacy is critical to the way we do business. Our privacy promise derives from basic principles of trust, ethics and integrity.

Why You Are Receiving This Notice

You are receiving this privacy notice because you are a client of National Retirement Consultants, Inc. (NRCI). The Gramm-Leach-Bliley Act of 1999 requires each member of the financial services industry to communicate its policy to consumers at the time of establishing a customer relationship. Furthermore, the act requires annual notification to all customers.

Where we get information

The information we collect comes primarily from answers given to us by you. This includes such information as your name, address and Social Security number that you have provided on applications, agreements or other forms. In addition, we maintain records of each of your transactions and holdings.

To whom we disclose the information

We provide information about current or former clients to parties outside of NRCI only as described below:

◆ ***To other companies as necessary to process your business.***

We may transmit your personal information to investment companies, mutual fund companies, trust companies, securities brokers and dealers such as L.M. Kohn and RBC Correspondent Services. Third parties in this category must limit their use of the information to the purpose for which it was provided.

◆ ***Where required by law or regulation.***

Examples include responses to a subpoena, court order or regulatory demand.

◆ ***As authorized by you.***

You may direct us, for example, to send your account statements and trade confirmations to a third party. You may direct us to provide information to other trusted advisors such as an attorney or CPA.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

William A. Groth, Cathy R. Ramsey, Clarissa A. Lichliter

**National Retirement Consultants, Inc.
223 Ross Avenue
Hamilton, OH 45013
(513) 863-4015**

As of December 31, 2011

This brochure supplement provides information about William A. Groth, Cathy R. Ramsey, and Clarissa A. Lichliter that supplements the NRCI brochure. You should have received a copy of that brochure. Please contact Cathy Ramsey, Registered Representative, if you did not receive NRCI's brochure or if you have any questions about the contents of this supplement.

Additional information about William A. Groth or Cathy R. Ramsey is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Investment Advisor Qualifications

NRCI requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college or have extensive financial experience and must:

1. Hold the Series 7 General Securities Representative License and Series 63 Uniform Securities Agent State Law License or its equivalent;
2. Subscribe to the Code of Ethics of NRCI.
3. Be properly licensed for all advisory activities in which they are engaged.

Financial Planning or Tax Advisor Qualifications

NRCI requires that any employee whose function involves giving tax or financial planning advice to clients must be a graduate of a four year college or have extensive financial experience and must:

1. Hold the CPA or CFP license or its equivalent or a Juris Doctorate degree;
2. Subscribe to the Code of Ethics of NRCI.
3. Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER

CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education — Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination — Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience — Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics — Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education — Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics — Renew an agreement to be bound by the Standards of Professional Conduct The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

William A. Groth, President and Chief Compliance Officer, Attorney at Law

Educational Background:

- Date of birth: 09/09/1947
- Marquette University, Bachelor of Arts in History, 1968
- University of Wisconsin, Law School 1969
- Salmon P. Chase College of Law, Juris Doctorate, 1973
- Series 63 Uniform Securities Agent State Law License and Series 7 General Securities Representative License, 1997

Business Experience:

William A. Groth started the firm of National Retirement Consultants, Inc. in 1997. Prior to that, he was employed by KeyCorp from January 1990 to February 1997 in various capacities, most recently as Senior Vice President and Great Lakes Institutional Asset Sales Manager, and by Star Bank, N.A., Butler County (and its predecessor, The Second National Bank of Hamilton) from July 1970 to December 1989.

Disciplinary Information: None

Other Business Activities: Board Member, Hamilton Community Foundation; Board Member, Primary Health Solutions, Inc.; Board Member, The Fitton Center for the Creative Arts; Board Member, Pyramid Hill Sculpture Park; Chairman, St. Julie Billiart Parish Pastors Council

Additional Compensation: None

Supervision:

William Groth's compliance-related activities are supervised by Carl Hollister, Chief Compliance Officer for L.M. Kohn & Company. He reviews Bill's investment advisory work through frequent office interactions and annual reviews.

Carl Hollister's contact information:

(513) 792-0301 x 105 • Car1H@LMKohn.com

Cathy R. Ramsey, Registered Representative**Educational Background:**

- Date of birth: 10/1/1965
- Miami University, Richard T. Farmer School of Business Administration, Bachelor of Science, 2005
- Series 63 Uniform Securities Agent State Law License and Series 7 General Securities Representative License, 1997

Business Experience:

In 1998, Cathy R. Ramsey passed the series 7 and 63 licensing exams. Cathy has been employed with NRCI since its inception in February, 1997. Prior to that, she was employed by Key Corp as an Administrator for the Trust Group from 1990 to 1993; and as an on-call employee for the Trust Group and Retail Division from 1993 to 1997. She began her banking career in 1985 with Star Bank as an Administrative Assistant.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Cathy R. Ramsey is supervised by William A. Groth, President. He reviews Cathy's work through frequent office interactions. He also reviews Cathy's activities through our client relationship management system.

William Groth's contact information:

(513) 863-4015 • WAG@nrciadvisors.com

Clarissa A. Lichliter, CPA, CFP**Educational Background:**

- Date of birth: 04/09/1963
- Northern Kentucky University, Bachelor of Science, Accounting 1986
- Certified Financial Planner license, 1992
- Certified Public Accountant license, 1996

Business Experience: Clarissa joined NRCI in August 2007. Prior to that, she was employed by Stephenson and Warner, Inc., CPAs as a Senior Tax Accountant for twelve years. Claire began her business career in 1986 at U. S. Bank (originally The Second National Bank of Hamilton) gaining extensive experience in trust administration and fiduciary taxation.

Disciplinary Information: None

Other Professional Activities: Board member, Greenwood Cemetery Association; Board and finance committee member, Partners in Prime, Inc.; Member Ohio Society of Certified Public Accountants.

Additional Compensation: None

Supervision:

Clarissa A. Lichliter is supervised by William A. Groth, President. He reviews Clarissa's work through frequent office interactions. He also reviews Clarissa's activities through our client relationship management system.

William Groth's contact information:

(513) 863-4015 • WAG@nrciadvisors.com