

F-Squared Retirement Solutions, LLC

One Newton Executive Park
2221 Washington Street, Suite 201
Newton, MA 02462
857-404-0840
www.f2inv.com

Form ADV, Part 2A Brochure

December 31, 2011

This brochure provides information about the qualifications and business practices of F-Squared Retirement Solutions, LLC (hereinafter "F-Squared"). If you have any questions about the contents of this brochure, please contact us at 866-288-7657 or info@f2inv.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.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that F-Squared or any person associated with F-Squared has achieved a certain level of skill or training.

Additional information about F-Squared Retirement Solutions is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number.

The CRD number for F-Squared Retirement Solutions is 157639.

Item 2: Summary of Material Changes

Filing December 31, 2011

This Brochure dated December 31, 2011 replaces the initial filing for F-Squared Retirement Solutions, LLC, dated May 1, 2011.

The material changes in this filing are updates to Item 4: Advisory Business including the Assets Under Advisement. During the third quarter of 2011, F-Squared acquired its first clients and assets under advisement. In addition, there are updates to F-Squared's advisory services and fee structures.

F-Squared Retirement Solutions, LLC has otherwise maintained its investment strategies, client relations, and industry standards.

Item 3: Table of Contents

Item 1 Cover Page.....	Page 1
Item 2 Material Changes.....	Page 2
Item 3 Table of Contents.....	Page 3
Item 4 Advisory Business.....	Page 4
Item 5 Fees and Compensation.....	Page 5
Item 6 Performance Based Fees.....	Page 6
Item 7 Types of Clients.....	Page 6
Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss.....	Page 7
Item 9 Disciplinary Information.....	Page 11
Item 10 Other Financial Industry Affiliations.....	Page 11
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Page 12
Item 12 Brokerage Practices.....	Page 13
Item 13 Review of Accounts.....	Page 13
Item 14 Client Referrals.....	Page 14
Item 15 Custody.....	Page 14
Item 16 Investment Discretion.....	Page 14
Item 17 Voting Client Securities.....	Page 14
Item 18 Financial Information.....	Page 15

Item 4: Advisory Business

Description of our Firm:

Founded in 2010, F-Squared Retirement Solutions, LLC (hereinafter F-Squared) is an index manager and SEC registered boutique investment management firm located in Newton, Massachusetts, that provides investment advisory and portfolio management services for a wide range of clients.

F-Squared Retirement Solutions is a wholly owned subsidiary of F-Squared Investment Management, LLC. F-Squared Investment Management, LLC is a privately owned company with no individual shareholder owning more than 25% of the company.

Types of Advisory Services We Offer:

F-Squared provides active index solutions and offers investment management services to a wide range of clients. We offer investment solutions using our AlphaSector™ Strategies:

- **AlphaSector™ Strategies:** Investment portfolios designed to create long-term value by seeking to limit losses in down markets, while participating when markets are positive. These portfolios track our family of AlphaSector Indexes, and are actively offered to Advisors, Brokers, Wealth Managers, Family Offices, Trust Companies, and Institutional Investors. Individual investors can access the strategies through one of our sub-advised mutual funds or our many distribution partners. Investment portfolios are delivered in multiple formats and through many operational means to meet the needs of our clients.

Separately Managed Accounts, Model Portfolios, and Institutional Separate Accounts

F-Squared creates multiple investment strategies eligible for sale as Separately Managed Accounts (SMAs), Institutional Separate Accounts, or Model Portfolios. These strategies typically track one of our AlphaSector Indexes.

Sub-Advisory Services

F-Squared offers sub-advisory services for collective trust funds eligible to qualified group retirement plans, as well as mutual funds targeting the Defined Contribution marketplace. In addition, F-Squared creates multiple investment strategies eligible for sale as sub-advisory solutions to exchange traded funds (ETFs) and variable annuities (VAs). The fees charged by F-Squared for sub-advisory solutions for use within commingled vehicles are negotiated.

Information concerning the Sub-Advisory relationship, including a description of the services provided by management and the fees charged for those services, is generally contained in each investment vehicle's prospectus.

The minimum investment for these services is \$25 million.

Tailored Advisory Services:

F-Squared is an index provider and model manager, offering investment strategies that track our AlphaSector. Although our primary business is that of index provider and model manager, F-Squared may offer custom advisory services to Institutional Investors. As the majority of our investment services involve model management, we generally do not allow clients to impose restrictions on investing in certain securities or types of securities.

Wrap Fee Programs:

F-Squared does not currently participate in any wrap fee programs by providing portfolio management services.

Assets under Advisement:

As of 12/31/2011, the total assets under advisement for F-Squared are as follows:

<i>Discretionary:</i>	\$98,869,313
<i>Non-Discretionary:</i>	\$ 0
<i>Total:</i>	\$98,869,313

Item 5: Fees and Compensation

Fee Schedule:

F-Squared receives an investment management fee for its advisory services based on the market value of the assets under advisement. The most typical pricing options for providing SMAs or Model Portfolios, excluding operational costs, are as follows:

<u>ASSET LEVEL ALPHASECTOR STRATEGIES (MONTHLY)</u>	
Firm asset levels up to \$25 million:	40bp (0.40%)
Firm asset levels > \$25 million and < \$100 million:	35bp (0.35%)
Firm asset levels > \$100 million:	30bp (0.30%)

<u>ASSET LEVEL ALPHASECTOR PREMIUM STRATEGIES (WEEKLY)</u>	
Firm asset levels up to \$100 million:	60bp (0.60%)
Firm asset levels > \$100 million:	55bp (0.55%)

It is F-Squared policy not to take custody of clients' securities. As such, F-Squared is generally not granted access to our clients' accounts and does not have permission to withdraw, transfer, or otherwise move funds or cash from any client account. In a limited number of institutional accounts, where requested, a negotiated fee of up to 10 bps will be paid to F-Squared in order to perform trade execution on the portfolio.

How Fees are Paid:

F-Squared provides investment advisory services in the form of model portfolios or indices. Such arrangements are not uniform and fees are separately negotiated

Generally, firms are billed at the end of each quarter on any assets under management that utilize our investment strategies. Firms that utilize our investment strategies may choose different billing methods for applying fees to the underlying investors.

Other Types of Fees or Expenses:

In addition to the advisory fees charged by F-Squared clients may also incur fees and expenses charged by custodians and imposed by broker dealers, including but not limited to any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). See item 12 which describes our brokerage practices and details the process for reviewing and recommending a broker dealer for clients' transactions in applicable situations.

Costs of trading and operations for the SMA, Sub-Advisory and Model Portfolio are determined by the SMA or Sub-Advisory platform sponsor or trading platform. Fee collection schedules are typically assigned by the platform sponsor. These fees may be negotiable based on operational support and expected future asset growth.

All fees paid to F-Squared are for investment advisory services and are separate and distinct from the fees and expenses charged by the underlying Exchange Traded Funds used in our models. Sub-Advisory expenses are described in each vehicle's prospectus.

Accordingly, clients should review both the fees charged by the ETF's and the fees charged by F-Squared to fully understand the total amount of fees to be paid and evaluate the advisory services being provided.

Although F-Squared bills its clients in arrears, some SMA Platforms or investment advisors that utilize our investment strategies may choose to bill the underlying investor in advance. Investors should refer to their investment advisor or SMA Platform provider for information on billing practices, and where applicable, their policy on refunds for "fees in advance" payment structures.

Neither F-Squared nor any of its supervised employees receive additional compensation for the sale of securities or other investment products to our clients.

Item 6: Performance-Based Fees

F-Squared does not charge performance-based fees.

Item 7: Types of Clients

F-Squared provides investment advisory services to a number of clients including wealth management and investment advisory firms, registered investment companies, pensions, endowments, trusts, other business entities and bank collective trusts.

There are minimums for accounts, varying by account type.

The minimums for the SMAs are typically determined by the SMA platform sponsor or operational provider, and can range from \$50,000 to \$250,000 for individual accounts. Institutional accounts typically have a minimum of \$10,000,000. Costs of trading and operations for the SMA and Model Portfolio are determined by the SMA platform sponsor or trading platform. Fee collection schedules are typically determined by the platform sponsor. These fees may be negotiable based on operational support and expected future asset growth.

F-Squared creates multiple investment strategies eligible for sale as sub-advisory solutions to collective trusts, mutual funds, exchange traded funds (ETFs) and variable annuities (VAs). The fees charged by F-Squared for sub-advisory solutions for use within commingled vehicles are negotiated. The minimums for these services are \$25 million.

F-Squared may waive any and all minimum account requirements at their sole discretion.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

The AlphaSector Strategies use a purely technical analysis model that seeks to modestly outperform its assigned benchmark in growth markets and seeks to significantly outperform its benchmark during bear markets. Our model is based on three primary components:

- Historical Price Return
- Volatility
- Changing Levels of Volatility

Our model analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially forecast performance of a particular sector relative to cash returns. This results in a binary decision that determines whether a sector is either included or removed from the portfolio.

F-Squared also receives data input into the process from outside investment firms, data providers, or consultant firms for our AlphaSector Indexes. These firms include Morningstar, Standard & Poors, New Found Research, and Active Index Solutions.

Investment Strategies:

F-Squared primarily offers investment solutions through the AlphaSector strategies.

AlphaSector Indexes are a suite of investments that are designed to meet the REAL needs of investors: relative performance in rising markets, and significant risk controls in declining markets. Limiting losses has been proven to both improve wealth creation and increase the success rate of systematic withdrawal programs for either individual or Institutional Investors.

All of the AlphaSector Indexes (currently eleven) utilize exchange traded funds (ETFs) with all security decisions made with the intent of limiting losses during market declines, in particular during significant

market declines. In periods of extreme market distress, a partial or complete allocation to short-term bonds (a “cash equivalent” investment) is allowed. A cash equivalent is viewed as the only safe haven in times of significant bear markets.

This approach to investing is taken for two reasons. First, losses have an exponentially negative impact on long-term returns (a 50% loss requires a subsequent 100% gain to return to breakeven). Second, when comparing the frequency and extent of extreme losses versus extreme gains of most equity asset classes, the extreme losses are both much more frequent and cumulatively greater than the extreme gains. Focusing all decisions on limiting losses creates an “odds-in-your-favor” approach to investing.

The investment models, portfolio design, and ETFs within the portfolio for our flagship US equity versions of the Indexes have been used to manage actual clients assets since April, 2001 (primarily in the form of SMAs), and are therefore stress-tested across two bear markets and a bull market.

The core philosophy and methodology behind our AlphaSector strategies and Indexes were designed to meet the REAL needs of individual and wealth investors. This means that our AlphaSector suite of Indexes and strategies is designed to modestly outperform their benchmarks in normal bull markets, but dramatically outperform in significant down markets or bear markets.

AlphaSector strategies seek to provide downside risk management, especially in weak markets. They represent a powerful but simple story, and use NO derivatives, leverage, or shorting.

Portfolio Construction and Design

The AlphaSector US equity strategies (AlphaSector Rotation and Premium) model utilizes exchange traded funds (ETFs) representing the 9 sectors of the S&P 500 or short-term Treasuries. The implementation of the strategy is through ETFs, which are low cost, highly liquid index-linked vehicles tracking the performance of each respective sector. The ETFs most often used are published by State Street Global Advisors, and include the Select Sector SPDRs and an ETF tracking short term Treasury securities as the proxy for a cash equivalent. As such, there are a maximum number of 9 securities in the portfolio at any one time, resulting in operational ease and lower transaction costs.

AlphaSector Global and International strategies include ETFs that represent MSCI EAFE (EFA) and Emerging Markets (EEM).

AlphaSector Allocator strategy is a diversified portfolio adding in ETFs tracking traditional fixed income asset classes and “alternative” asset classes such as gold and REITs.

All monthly AlphaSector Index portfolios are rebalanced monthly. All Premium Indexes are reviewed weekly for reconstitution and rebalancing.

Default “position” within each Index is to have all available ETFs (other than cash equivalents) invested and equally weighted within that index or sleeve at the time of rebalancing. Decisions to remove a sector or asset class from the portfolio at any time are based on a probabilistic determination that that sector or asset class is viewed as likely to lose money on a forward looking basis.

For example, the flagship US Equity AlphaSector Indexes determine when to “turn off a sector” through analysis from a proprietary analytical engine that evaluates “true” sector trends while adjusting for market “noise” and for changing levels of volatility within each sector. ETFs are included in the portfolio based on a binary model: A positive signal results in inclusion in the portfolio, and a negative signal results in complete removal from the portfolio. All sectors, or asset classes included in an index or

sleeve of the Global and Allocator indexes, are equally weighted at the time of rebalancing. The maximum allocation to any one sector within the domestic equity indexes is capped at 25% of the portfolio at the time of rebalancing.

When our models signal a Bear Market (defined as having 6 or more of the 9 US sector ETFs removed due to the expectation of future losses) AlphaSector will begin to build a position in short-term Treasuries, which can include up to 100% of the portfolio. This ability to automatically shift to a defensive position in times of broader market weakness is critical to the portfolio's ability to manage downside risk exposures and protect client returns.

For more information about the philosophy, methodology and construction of any individual AlphaSector Index, please see our website at www.f2inv.com.

Risk of Loss:

All investments in securities include a risk of loss that clients should be prepared to bear. This includes the risk of capital (invested amount) and any profits that have not been realized. Stock and bond markets may fluctuate substantially over time, and performance of any investment is not guaranteed.

Our investment strategies may not achieve their objectives, and they are not intended to be a complete investment program.

The principal risks of our strategies are:

- **Market Risk:** The risk that the value of the securities in which the strategies invest may drop in reaction to tangible and intangible events and conditions, independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods.
- **Equity Securities Risk:** The risk that events or circumstances at a particular industry, or a particular company within an industry will impact the value of the stocks and ETF's held by the strategy and thus, the value of your investment over short or extended periods.
- **Interest-Rate Risk:** The risk that fluctuations in interest rates may cause investment prices to fluctuate and impact the value of Fixed Income securities or ETF's held by the strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- **Exchange-Traded Funds (ETFs) Risk:** The risk that the value of an ETF that the strategies invest in will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the fund of owning shares of the ETF will exceed those the fund would incur by investing in such securities directly.
- **Sector Concentration Risk:** The risk that events negatively affecting an industry or market sector in which the strategy invests will cause the overall value of the strategy to decline. To the extent that some of our investment strategies invest significant portions of their strategy in ETF's

representing particular markets or sectors (such as Energy, Healthcare, Real Estate, etc.) or in an ETF representing U.S. Treasuries, the strategy is more vulnerable to conditions that negatively affect such sectors as compared to investment strategy that is not significantly invested in such sectors.

- **Turnover Risk:** The risk that frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains that can negatively impact your overall investment as compared to investments in strategies with low turnover. Some of our investment strategies may involve frequent trading and/or turnover and investors should carefully consider the impact of taxes and brokerage costs on their investment portfolio.
- **U.S. Government Securities Risk:** The risk that U.S. Government securities in the strategy will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.
- **Quantitative Risk:** The risk that the effectiveness of the quantitative model used for the strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- **Programming / Modeling Risk:** F-Squared's research and modeling process is extremely complex and the results of that process must then be translated into computer code. Although F-Squared seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio and likely would not constitute a trade error under F-Squared's policies.
- **System Risk:** F-Squared relies extensively on computer programs and systems in its proprietary modeling to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems operated by third parties, including the private fund's prime brokers and market counterparties and their sub-custodians and other service providers, may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on F-Squared's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect F-Squared's ability to monitor its investment portfolios and its risks.
- **Operational Risk:** F-Squared has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in F-Squared's operations may cause F-Squared to suffer financial loss; the disruption of its business; liability to clients or third parties; regulatory intervention; or reputational damage. F-Squared relies heavily on its financial, accounting and other data processing systems.

Item 9: Disciplinary Information

F-Squared has no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

F-Squared, has not nor does it have an application pending to register, as a broker-dealer. One of its management persons is a registered representative with an unaffiliated broker-dealer.

Futures/Commodities Affiliations

F-Squared, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Investment Company Affiliations

F-Squared Investment Management, LLC and subsidiaries maintains a relationship with Virtus Investment Partners of Hartford, Connecticut and serves as sub-advisor for several open-end mutual funds registered under the Investment Company Act of 1940. Those mutual funds are the Premium AlphaSector Fund, the Global Premium AlphaSector Fund, and the Allocator Premium AlphaSector Fund. F-Squared Investment Management, LLC and subsidiaries also sub-advises the Virtus Variable Annuity Trust.

F-Squared Investment Management, LLC and subsidiaries maintains a relationship with Caldwell Trust Company of Sarasota, Florida and serves as sub-advisor for the Sector Allocation Model Fund, an open end mutual fund registered under the Investment Company Act of 1940.

F-Squared Investment Management, LLC and its subsidiaries also maintain a relationship with Risk Paradigm Group, LLC of Austin, TX and serves as sub-advisor for RPg Emerging Market Sector Rotation Fund, an open end mutual fund registered under the Investment Company Act of 1940.

F-Squared Alternative Investments, LLC's 100% owned subsidiary AlphaSector LLS GP1, LLC is the General Partner and provider of investment services to the Private Fund (F-Squared AlphaSector Leveraged Long Short, LP), as set forth in the Confidential Offering Memorandum.

Collective Investment Trust Affiliations

F-Squared maintains a relationship with Reliance Trust Company of Atlanta, Georgia and serves as sub-adviser on the AlphaSector Premium Collective Trust Fund, a collective investment trust instituted under State of Georgia banking regulations that is eligible for ERISA qualified retirement plan assets only.

Investment Adviser Affiliations

F-Squared Retirement Solutions, LLC is a subsidiary of F-Squared Investment Management, LLC. Other subsidiaries of F-Squared Investment Management, LLC include F-Squared Investments, Inc., F-Squared Institutional Advisors, LLC, F-Squared Alternative Investments, LLC, AlphaSector LLS GP1, LLC and F-Squared Institutional Solutions, LLC.

The relationships or arrangements described above do not create a material conflict of interests with any of our clients.

F-Squared does not recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those clients.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

F-Squared has adopted a Code of Ethics which sets forth high ethical standards of business conduct for our employees and governs a number of potential conflicts of interest that we may encounter when providing investment advisory services. This Code is based on the principle that F-Squared owes a fiduciary duty to the investors for which we serve as an adviser. In adherence with this Code, F-Squared and its employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our Advisory Clients. The Code seeks to place the interests of F-Squared Clients over the interests of the firm and any of its employees, and to comply with the applicable Federal Securities Laws and other applicable law.

F-Squared distributes the code to each employee at the time of hire and annually thereafter. Each employee is required to sign the Code acknowledging that they have read, understand, and will abide by the Code and its requirements. Our Chief Compliance Officer conducts training and monitors employee activity to ensure compliance with the Code.

F-Squared will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code includes, but is not limited to the following:

- Requirements on fiduciary duty
- Prohibitions on the acceptance of gifts and entertainment that exceed our policy standards
- Prohibitions on insider trading and communication of material non-public information
- Requirements on the handling of confidential information
- Requirements for pre-clearance of employee transactions
- Identification and pre-clearance requirements on accounts where employees have beneficial interest
- Requirements for reporting all personal securities transactions

Personal Securities Transactions Requirements

All Access Persons must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Reportable Security in which such Access Person has, or by reason of the

transaction will acquire any direct or indirect Beneficial Ownership, unless (i) the transaction is an Exempt Transaction (as set forth below) or (ii) he/she has have complied with the provisions set forth below.

Pre-clearance

Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any Reportable Security which has been placed on the “Restricted List” for which the person has or will have by reason of the trade a Beneficial Ownership and that the Adviser actively engages in trading, advisory services or performs research on such Reportable Security.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Adviser before directly or indirectly acquiring Beneficial Ownership in any Security in an Initial Public Offering or in a Limited Offering.

Item 12: Brokerage Practices

As a model manager, any selection or recommendation of broker-dealers for client transaction is generally made by the SMA manager and not F-Squared.

For institutional accounts, F-Squared may from time to time recommend a broker-dealer to execute the trading of underlying securities. In those circumstances, F-Squared will use best efforts to select and recommend a broker dealer that will provide the best services at the lowest commission rates. When reviewing a brokerage firm and the services they provide, our assessment includes, but is not limited to the following:

- Reputation/Stability of brokerage firm
- Ability to execute trades in a timely and efficient manner
- Ability to interface with client’s custodian bank
- Competitive Commission Rates

As a model manager, practices surrounding Research and Other Soft Dollar Benefits are not applicable. F-Squared Retirement Solutions does not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions.

As a model manager, practices surrounding aggregation of purchase or sale of securities for client accounts are not applicable. Any aggregation of orders would be done by the SMA Platform Manager.

Item 13: Review of Accounts

As a model manager, F-Squared generally does not have access to client accounts. In limited circumstances, F-Squared will manage a limited number of separate accounts for institutional clients. These accounts are reviewed quarterly to ensure that all transactions are in accordance with model instructions and that any tracking error to the index is within a reasonably acceptable threshold. All institutional accounts are also reviewed post any trading activity to ensure proper trade execution and settlement. The Custodian and or SMA Platform for these accounts will provide confirmation of activity

reports post any trading activity and send account statements on a quarterly and annual basis. These reports are provided by the custodian or SMA Platform provider that administers the account.

Item 14: Client Referrals and Other Compensation

Other Compensation

F-Squared does not have any compensation agreements where we receive cash or other economic benefit from someone who is not a client of ours in connection with providing services to our clients.

Client Referrals

F-Squared does not directly or indirectly compensate any person for referrals of individual person accounts. If an Institutional Client or model manager relationship is introduced to F-Squared by an unaffiliated or an affiliated solicitor, F-Squared may pay that solicitor a referral fee. Any such referral fee shall be paid solely from F-Squared's revenue and shall not result in any additional charge to the Client. If the Client is introduced to F-Squared by an unaffiliated solicitor, the solicitor shall provide the Client with a copy of F-Squared's ADV Part 2 Brochure and a copy of the solicitation arrangement including compensation.

Item 15: Custody

It is our policy not to take custody of clients' securities. As such, F-Squared is not granted access to its clients' accounts and does not have permission to withdraw, transfer, or otherwise move funds or cash from any client account.

F-Squared does not send out any statements to clients.

Item 16: Investment Discretion

F-Squared serves as a model manager and as policy does not accept discretion over individual clients' accounts. F-Squared does have limited investment discretion over a small number of institutional accounts and the collective trust assets that it sub-advises. This discretion is limited to advising on the trade allocations within the institutional account and collective trust funds to match our investment models as outlined in the agreements with the institutional account and the investment company.

Item 17: Voting Client Securities

F-Squared serves as a model manager and as a matter of firm policy and practice, does not accept authority to vote proxies on behalf of clients. Clients may receive a copy of our proxy voting policy and procedure upon request.

As a model manager, underlying securities are held in the name of the client and under this structure they will retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Generally, proxies or other solicitations will be received by the client directly from the custodian or transfer agent. Clients are encouraged to contact their Collective Trust Provider, Investment Adviser, or Custodian with questions related to proxies and solicitations. If clients need further assistance with this process, they may contact F-Squared at 866-288-7657 with any questions related.

Item 18: Financial Information

Not applicable.

F-Squared has never been the subject of a bankruptcy petition.

This Page Intentionally Left Blank

F-Squared Retirement Solutions, LLC

One Newton Executive Park
2221 Washington Street, Suite 201
Newton, MA 02462
857-404-0840
www.f2inv.com

Part 2B of Form ADV: Brochure Supplement

December 31, 2011

- Howard B. Present, Chief Executive Officer
- George D. McClelland, Vice Chairman
- William C. Carey, Managing Director, President, F-Squared Retirement Solutions, LLC
- Mark A. Marinella, CFA, Managing Director, Head of Investments
- John J. Harrington, CFA, Senior Vice President, Investments
- Kevin R. Orr, Senior Vice President, Investments
- Thomas W. Hagstrom, CFA, Senior Vice President, Investments
- Vadim Fishman, Managing Director and Chief Technology Officer

This brochure supplement provides information on our personnel listed above and supplements the Brochure. This document should accompany the Brochure (Part 2A of Form ADV).

If you have not received the brochure or have any questions about the content of this supplement or the professional qualifications of our investment professionals, please contact us at 866-288-7657 or info@f2inv.com.

Additional information about F-Squared Retirement Solutions, LLC and/or our investment personnel is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number.

The CRD number for F-Squared Retirement Solutions, LLC is 157639.

Item 2: Educational Background and Business Experience

Howard B. Present – Chief Executive Officer

Year of Birth: 1961

Education:

- Masters of Business Administration, Emory University
- Bachelors of Science Petroleum Engineering, University of Texas at Austin

Business Background:

Prior to F-Squared Investments, he was Founder and President of Helicon Partners LLC, a boutique management firm specializing in new business development within the financial services industry.

Previously, Mr. Present was Managing Director at Evergreen Investments where he was a member of Executive Committee. Mr. Present ran global product management and strategy for the firm, led the successful multi-billion dollar business launch into closed end funds, and was business owner of the Alternative Investments, Managed Accounts, and 529 businesses. He was also a lead participant in the firm's M&A efforts.

Prior to joining Evergreen, he was a Managing Director at Putnam Investments, where he founded the firm's Corporate Product Management department. He also was Partner and Director of Strategy for the Boston Financial Group, a leader in the real estate investment industry, and spent 6 years at Chase Manhattan Private Bank where he ran the firm's offshore fund business.

Item 3: Disciplinary Information

Howard Present has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Howard Present is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Howard Present receives compensation solely from the fees for advisory services at F-Squared and from no other source.

Item 6: Supervision

Howard Present reports directly to the F-Squared Investment Management, LLC's (the parent company of F-Squared Retirement Solutions, LLC) Board of Directors. You may contact the Vice-Chairman of the Board, George McClelland at 857-404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Present's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

George D. McClelland – Vice Chairman

Year of Birth: 1946

Education:

- Masters of Business Administration, Harvard Business School (with distinction)
- Bachelors of Arts in Economics, Trinity College (cum laude)

Business Background:

Mr. McClelland is Co-Founder, Vice Chairman, and Director of Business Development for F-Squared Investments. Mr. McClelland has experience in the computer, software, telecommunications, financial services, Internet auction, nanotech and medical delivery fields. Mr. McClelland has held senior positions at Data General, Fidelity Investments, University of Massachusetts Medical Center and United Asset Management. He has founded, or co-founded The Charitable Gift Fund and eSecLending companies, where he was Chairman and CEO.

He currently serves on the board of Safeguard Scientifics, Inc. and Friends of the Children, Boston; and is member of the Board of Advisors for Executive Resources International. He has previously served on the boards of Windward Investments (now Windhaven), Riverstone Networks, Storage Networks, The Campbell Group, OSV Partners, Acadian Asset Management, Dwight Asset Management, Clay Finlay, Rogge Partners, Palledyne, Murray Johnstone, L&B Realty Advisors, C S McKee, Advisory Committee of the Group of Thirty, and others.

Item 3: Disciplinary Information

George McClelland has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

George McClelland is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

George McClelland does not receive any additional compensation for providing advisory services beyond the compensation he receives as Vice Chairman.

Item 6: Supervision

George McClelland reports directly to the F-Squared Investment Management, LLC's (the parent company of F-Squared Retirement Solutions, LLC) Board of Directors. You may contact Howard Present, Chief Executive Officer directly at (857) 404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. McClelland's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

William C. Carey – Managing Director, President, F-Squared Retirement Solutions, LLC.

Year of Birth: 1960

Education:

- Bachelors of Arts, Bates College

Business Background:

Mr. Carey is President of F-Squared Retirement Solutions, a subsidiary of F-Squared Investment Management, LLC (“F-Squared”). F-Squared is a privately held SEC registered investment advisory firm providing investment advisory and portfolio management services for financial professionals, wealth managers, and institutional investors.

Mr. Carey has over 25 years of experience in the financial services and retirement industry. Prior to F-Squared Investments he led the distribution businesses for OppenheimerFunds. Previously, Mr. Carey was with Bank of America where he led the Banks’s retirement business and distribution and client management for Bank of America/ Merrill Lynch retirement. Mr. Carey spent 14 years with Fidelity where his responsibilities included serving as President of Fidelity Institutional Retirement Services Company and Fidelity Registered Investment Advisor Group. Prior to Fidelity he worked for Aetna Life in Casualty in their employee benefits division.

Mr. Carey received a Bachelor of Arts degree in economics from Bates College in 1982. He has served on a number of industry and not-for-profit boards and is currently on the board of trustees for Bates College.

Item 3: Disciplinary Information

William Carey has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

William Carey is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

William Carey does not receive any additional compensation for providing advisory services beyond the compensation he receives as a President of F-Squared Retirement Solutions, LLC.

Item 6: Supervision

William Carey reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 857-404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Carey’s compliance with F-Squared’s written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Mark A. Marinella, CFA – Managing Director, Investments

Year of Birth: 1958

Education:

- Bachelors of Arts in Economics, University of Massachusetts, Boston, MA
- Masters of Business Administration in Marketing and Finance, Boston College.

Business Background:

Mr. Marinella is a Managing Director of the firm and is a member of F-Squared's Management Team and Investment Committee. Mark has more than 25 years of fixed income, cash, currency, and capital markets experience.

Previously, Mr. Marinella spent 5 years as an Executive Vice President of State Street Global Advisors. He was the Global Chief Investment Officer of Fixed Income and Currency, with responsibility for all fixed income and currency strategies and products as well as for extending SSgA's leadership position in new innovative areas such as liability driven investments (LDI). Mark was a member of SSgA's Executive Management Group as well as a Senior Member of SSgA's Investment Committee. He was also a member of State Street's Asset Liability and Capital Committee.

Prior to joining State Street, Mr. Marinella was head of cash management and a member of the Management Committee at BlackRock, providing leadership for over \$75 billion in Institutional Money Market assets and responsible for portfolio management, business development and client service. Between 2000 and 2005 he was CIO for State Street Research and Management, in charge of over \$30 billion of fixed income assets, where he provided significant leadership and is credited with delivering excellent investment results and developing an inclusive and highly customer-focused culture. Mr. Marinella spent almost 10 years at CS First Boston in the fixed income sales and trading area, where he was responsible for expanding CSFB's institutional fixed income business before becoming a fixed income portfolio manager in 1991.

Item 3: Disciplinary Information

Mark Marinella has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mark Marinella is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Mark Marinella does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director.

Item 6: Supervision

Mark Marinella reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at (857) 404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Marinella's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Thomas W. Hagstrom, CFA – Senior Vice President, Investments

Year of Birth: 1962

Education:

- Bachelors of Science, United States Military Academy
- Masters of Business Administration, University of Chicago

Business Background:

Mr. Hagstrom has over twenty years of experience in the financial markets, with responsibilities in business development, portfolio management, and sales and trading. Prior to joining F-Squared, Mr. Hagstrom was a Managing Director at State Street Global Advisors in Boston, heading Global Business Management, and was a member of the Senior Management Group.

Mr. Hagstrom was a Managing Director and principal in the emerging markets team at State Street Research and Management before its acquisition by Blackrock in 2005. Prior to SSRM, Mr. Hagstrom held senior capital markets roles at RBS, Lehman Brothers and Credit Suisse First Boston, during which time he qualified for a CFA designation

Item 3: Disciplinary Information

Thomas Hagstrom has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Thomas Hagstrom is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Thomas Hagstrom does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Thomas Hagstrom reports directly to Mark Marinella, Managing Director, Investments. You may contact Mark Marinella at (857) 404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Hagstrom's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

John J. Harrington, CFA – Senior Vice President, Investments

Year of Birth: 1955

Education:

- Masters of Business Administration in Finance, University of Connecticut at Storrs
- Bachelors of Arts in English, University of Michigan in Ann Arbor
- Awarded the Chartered Financial Analyst designation in 1991.

Business Background:

Mr. Harrington has spent over 24 years in the investment management industry. Previously, Mr. Harrington was Director of Investments at Rampart Investment Management in Boston, a firm focused on enhanced income and protective strategies via the use of derivatives.

Prior to joining Rampart, Mr. Harrington spent nine years at Wellington Management Company where he co-managed the firm's Mid Cap Growth investment approach for a number of years. His work experience also includes over five years in the product management area at major global investment management firms.

Item 3: Disciplinary Information

John Harrington has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

John Harrington is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

John Harrington does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President

Item 6: Supervision

John Harrington reports directly to Mark Marinella, Managing Director, Investments. You may contact Mark Marinella at 857-404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Harrington's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Kevin R. Orr – Senior Vice President, Investments

Year of Birth: 1963

Education:

- Bachelors of Arts in Economics, University of Buffalo

Business Background:

Mr. Orr has twenty years of experience in the investment management industry with extensive product development and management expertise. Prior to joining F-Squared, Mr. Orr was Executive Vice President at Structured Investment Management where he led the sales and marketing effort for the boutique investment advisory firm specializing in best in class principal protected strategies. He also held the position of Director of Marketing for Loomis Sayles & Company L.P.

Prior to Loomis Sayles & Company L.P., Mr. Orr was Managing Director of Business Development & Investment Services at PanAgora Asset Management, overseeing global product development and business strategy for the quantitative investment firm. He previously held senior positions at Putnam Investments including Managing Director, Director New & Alternative Product Development and Director of International Product Development & Management.

Item 3: Disciplinary Information

Kevin Orr has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Kevin Orr is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Kevin Orr does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Kevin Orr reports directly to Mark Marinella, Managing Director, Investments. You may contact Mark Marinella at 857-404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Orr's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Vadim Fishman – Managing Director and Chief Technology Officer

Year of Birth: 1960

Education:

- Masters of Science in Technology, Kharkov Politechnical University in Kharkov, Ukraine

Business Background:

Prior to F-Squared Investments, Mr. Fishman was the Founder and CEO of IntelDM, Inc., a consulting firm providing mathematical and programming services for the financial services and biotech industries.

Previously, Mr. Fishman was Software Project Manager for Artann Laboratories, where he led software development of new medical diagnostic devices. In this capacity, he designed and developed near real-time methods and software for 2D- and 3D-medical image analysis. He has also held analytical and development roles for such firms as Markov Processes, Inc., Minimax Ltd. in Kharkov, Ukraine, and the Kharkov Institute of Industrial Buildings.

Mr. Fishman is fluent in multiple computer and web programming languages, software and database programs.

Item 3: Disciplinary Information

Vadim Fishman has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Vadim Fishman is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Vadim Fishman does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director.

Item 6: Supervision

Vadim Fishman reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 857-404-0840.

F-Squared's Chief Compliance Officer Mitchell Fishman supervises Mr. Vadim Fishman's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.