

Item 1 – Cover Page



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This brochure (“Brochure”) provides information about the qualifications and business practices of Retirement Plan Advisors An HPM Partners Member Firm LLC (“RPA”). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4284 or rseco@hpmpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

RPA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information to evaluate in deciding to hire or retain an adviser.

Additional information about RPA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is RPA's initial filing with the SEC. In future years, this Item 2 will contain a summary of material changes (if any) that RPA has made to its business in the preceding year. RPA will provide all clients with the Brochure including the summary of material changes on an annual basis.

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Item 4 – Advisory Business

Firm Description and Principal Ownership

RPA is an SEC registered investment adviser providing Investment Management Services, to defined benefit and defined contribution plans (“Retirement Plans”). RPA works closely with plan sponsors and plan administrators, to develop, implement, and monitor the investment and model portfolio options within a client’s Retirement Plan. RPA was formed in April of 2012 by a group of experienced wealth management professionals and the Milstein family. RPA is a wholly-owned subsidiary of HPM Partners LLC an SEC-registered investment advisor jointly owned by employees and Emigrant Bank. Emigrant Bank is exclusively controlled by the Milstein family.

Services Offered

RPA offers the following services:

Investment Advisory

- Retirement Plan Fund Lineup Evaluation
- Fund and Fund Manager Due Diligence, Search, Selection & Evaluation
- Risk Based Investment Model Development with Periodic Participant Account Rebalancing

Customization

RPA tailors all services to the individual parameters and restrictions of each Retirement Plan, the plan documents and the instructions of the plan sponsors.

Assets Under Management

This is RPA’s initial Form ADV filing. Accordingly at this time, RPA does not have any assets under management.

Item 5 – Fees and Compensation

RPA charges its fees as a percentage of plan assets. RPA’ fees are exclusive of, and in addition to, charges imposed by plan administrators, custodians, brokers, third party investment managers, 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. In addition, mutual funds and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. RPA will not share in any of these additional fees.

RPA calculates fees quarterly in arrears, and either mails an invoice to the client or debits fees directly from the client’s account. RPA calculates its fee based on the value of the plan assets at

the end of the quarter. RPA relies on independent third-party pricing services to calculate the value of client assets. RPA will charge a prorated fee for any plans initiated or terminated during a calendar quarter. Upon termination by a plan, any earned, unpaid fees will be due and payable and debited directly from the plan's accounts.

Many factors determine proposed fee rates, including the size, complexity, and composition of the engagement. While fees are negotiable based on these factors, generally, plan investment advisory fees start at 1.00% per year of assets under management and scale down to 0.50% per year for total assets under management in excess of \$10 million.

Item 6 – Performance-Based Fees and Side-By-Side Management

RPA does not charge performance based fees or engage in side-by-side management of plan accounts.

Item 7 – Types of Clients

RPA provides its services to the plan sponsors or defined benefit and defined contribution plans including 401(k) plans, corporate pension plans and profit-sharing plans.

RPA generally requires a minimum of \$2,000,000 in plan assets and a minimum annual fee of \$20,000. These minimums may have the effect of making RPA's service impractical for certain plans. RPA, in its sole discretion, may waive its stated plan minimum or charge a lesser minimum fee. Additionally, certain third-party managers recommended by RPA may impose more restrictive account requirements and use different billing practices from those of RPA. In these cases, RPA may alter its account requirements and/or billing practices to accommodate the third-party manager.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Asset allocation is a strategy, advocated by modern portfolio theory, for reducing risk in an investment portfolio in order to maximize returns. Specifically, asset allocation means dividing plan/participant assets among different broad categories of investments, called asset classes under the presumption that each different asset class performs differently as economic conditions change. RPA employs its asset allocation strategy to select plan fund lineups and to develop risk-based investment models for each plan. RPA uses four (4) primary assets classes and fourteen (14) sub-asset classes in developing its allocations:

➤ Cash

➤ Global Fixed Income

- Domestic Govt./Agency
- Domestic Tax Exempt
- Emerging Market Debt
- Investment Grade Credit
- High Yield Credit
- Global Bonds

➤ Global Equity

- US Large Cap
- Small/Cap
- Global Equity
- Emerging Market Equity

RPA has developed four (4) risk-based investment models for use inside of Retirement Plans at the election of the Retirement Plan participants:

- Conservative
- Moderate
- Growth
- Aggressive

RPA will create at the request of the Retirement Plan sponsor additional risk-based models. RPA will rebalance, as necessary, the participants' account within the plan from time to time to bring the account within the parameters of the selected model. In addition, RPA will re-evaluate its fund selections and risk-based models on a regular basis and make adjustments as necessary to respond to changes in the market conditions. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that RPA' will design a risk-based model that will meet the a plan's or plan participant's objectives or be profitable.

From time to time, RPA reviews all fund recommendations and risk-based models to assess their effectiveness relative to market conditions. Based on these reviews, RPA may change the make-up of its investment models or plan fund lineups. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

Investing in securities involves risk of loss that clients should be prepared to bear. While no list of risks could be exhaustive, the following is a list of risks associated with the asset classes contained in RPA' investment models and recommendations.

Risk Factors:

Cash

- *inflation risk*, the risk that the rate of inflation will erode the purchasing power of cash over time;

Global Fixed Income

- *interest rate risk*, which is the chance that fixed income prices overall will decline because of rising interest rates;
- *inflation risk*, that the rate of return on fixed income investments will be lower than the rate of inflation;
- *income risk*, which is the chance that the income produced by investments will decline because of falling interest rates;
- *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline,; and
- *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and HPM Partner's would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.

Global Equity

- *stock market risk*, which is the chance that equity prices overall will decline;
- *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region; and
- *currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Real Return

Real Estate: All of the following, if they were to come to pass, tend to negatively affect the value of real estate and investments linked to real estate:

- changes in economic conditions;
- changes in interest rates;
- property tax increases;
- overbuilding and increased competition;
- environmental contamination
- changes in zoning; and
- the impact of natural disasters.

Commodities: The following tend to negatively affect the value of commodities and investments linked to commodities:

- changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments;
- energy related commodities (such as oil and gas) can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.
- Metals (such as gold and silver) can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

In addition to the risks associated with the individual asset classes discussed above, RPA's investment methodology is subject to:

- *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives; and
- *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause one or more of the underlying third-party managers selected by RPA to underperform relevant benchmarks or other strategies with similar investment objectives.

Exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class. Where the Retirement Plan sponsor has requested additional risk-based models, there may be additional risk factors that are not included in this Item 8.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management. RPA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

RPA is wholly owned by HPM Partners, LLC (HPM) a registered investment advisor which is majority owned by the Milstein family through a family-controlled entity known as Emigrant Bank. Emigrant Bank has operating divisions known as the New York Private Trust Company, which provides trust and fiduciary services and New York Private Bank & Trust, which provides depository and loan services. In addition, Emigrant Bank owns an interest in a number of other financial services companies including Personal Risk Management Solutions, LLC (Insurance), Abacus Finance, LLC (Private Equity Lending and Loan Syndication), and Emigrant Bank Fine Art Finance LLC (Art Finance and Lending) . While RPA does not have any material business relationships with any of these financial services companies, HPM may enter into referral arrangements with these related companies whereby HPM and a related company will share revenue for referrals. Any referral arrangement, as well as the affiliation of the companies, are fully disclosed to clients in advance and will not result in higher fees to referred clients for advisory or any other service. The existence of such arrangements and referrals to affiliates are an inherent conflict of interest.

RPA is also under common control with HPM Partners Advisors Alliance LLC, an SEC registered investment adviser. RPA shares office space, personnel and other resources pursuant to a service agreement each firm has with HPM.

Item 11 – Code of Ethics

RPA has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at RPA must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of information, a prohibition on insider trading, and personal securities trading procedures. Copies of the RPA's Code of Ethics are available by contacting Robert J. Seco at (212) 850-4284 or rseco@hmpartners.com.

RPA anticipates that it will recommend, in appropriate circumstances and consistent with plan objectives, the purchase or sale of securities in which it, or an affiliate (including individual employees) have a position. RPA, its employees and persons associated with RPA are required to follow RPA's Code of Ethics in these circumstances. The Code of Ethics is designed to prevent the personal securities transactions, activities and interests of the employees of RPA from harming the interests of RPA clients. Accordingly, the Code of Ethics prohibits RPA, its affiliates and its employees from trading in any security that RPA is recommending until RPA either executes the trade or decides not to trade. However, RPA, its affiliates and its employees may trade in the same securities as Plan assets on an aggregated basis when consistent with RPA's obligation of best execution. In these circumstances, the affiliated and plan accounts will share costs equally and receive securities at a total average price. RPA will retain records of the trade order and its allocation. Completed orders will be allocated as specified in the initial trade order. RPA will allocate partially filled orders on a pro rata basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

Item 12 – Brokerage Practices

While RPA will not typically recommend a custodian or broker-dealer to the plan sponsors, in the event that the plan sponsors request a recommendation, the following are the factors RPA will consider in recommending a custodian or broker-dealer.

Factors in Selecting or Recommending a Custodian or Broker-Dealer

RPA considers the financial strength, reputation, execution, pricing, research and service when selecting or recommending a broker-dealer or custodian for its clients.

Research and Other Economic Benefits

Consistent with obtaining best execution, RPA may recommend that plans use the brokerage and custody services of certain broker-dealers with which an affiliate of RPA has entered services agreements. Under these services agreements RPA's affiliate may receive cash credits toward research (including evaluations of securities and portfolio managers) and portfolio management and business support tools (including portfolio management software and trading tools) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

RPA will generally use the research and portfolio management tools that its affiliate may receive to service all clients, even though RPA's affiliate may use the brokerage commissions and or custody fees paid by one client to pay for research or portfolio management tools that it does not use in managing that client's portfolio. These service agreements are a conflict of interest because RPA receives benefits that aid in its business operations without having to pay for them. Accordingly, RPA may have an incentive to recommend to clients a broker-dealer based on that broker-dealers willingness to provide benefits to RPA's affiliate pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

Directed Brokerage Permitted

RPA allows clients to direct the use a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. RPA will not seek better execution services or prices from other broker-dealers or custodians. RPA will not be or be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages.(see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices, on transactions for their accounts.

Trade Aggregation

RPA will generally place trades individually for each plan, unless it decides to purchase or sell the same securities for several plans at approximately the same time. In these situations, RPA will combine orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among plans differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, RPA will average the price received in the transaction and allocate the securities among plans pro rata to the purchase and sale orders placed for each plan on any given day. RPA will not receive any additional compensation because of the aggregation. In the event that RPA determines that a prorated allocation is not appropriate under the circumstances, it may change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, RPA may allocate shares to the plan with the smallest order or the smallest position or to a plan that is out of line with respect to security or sector weightings relative to other plans, with similar mandates; (ii) RPA may allocate to one plan when one plan

has limitations in its plan documents which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other plans; (iii) if a plan reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other plans (this may be due to unforeseen changes in a plan's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to plans low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a very small allocation in one or more plans, RPA may exclude the plan(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining plans; or (vi) in cases where a small proportion of an order is executed in all plans, shares may be allocated to one or more plans on a random basis.

Item 13 – Review of Accounts

Account Reviews

RPA continuously monitors Retirement Plans to ensure compliance with the plan guidelines and direction of the plan sponsors. RPA investment professionals review all Retirement Plan accounts on a quarterly basis to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance, and the overall effectiveness of the risk-based models. On an annual basis, the investment committee formally reviews all Retirement Plan investment accounts. RPA shall contact all plan sponsors at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the market conditions and/or plan objectives.

Reporting

The broker-dealer, custodian or plan administrator of the Retirement Plan provides the plan sponsors with transaction confirmation notices and regular summary account statements independent of RPA. RPA will also provide a written report to plan sponsors that may include such relevant account and/or market-related information such as an inventory of plan holdings and plan and/or risk-based model performance on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

While RPA may make or receive referrals to both affiliated and unaffiliated third parties, RPA does not accept or provide compensation for these referral.

Item 15 – Custody

RPA does not take physical possession or custody of client assets.

Item 16 – Investment Discretion

RPA typically receives discretionary authority from the Retirement Plan to select and replace the investment options in the plan. Where a plan participant has elected automatic rebalancing RPA will periodically rebalance the plan participant's plan account. RPA only exercises its investment discretion consistent with the plan documents and a plan participant's investment model election.

Item 17 – Voting Client Securities

RPA does not vote proxies on behalf of Retirement Plans or plan participants.

Item 18 – Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. RPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.