

F-Squared Retirement Solutions, LLC

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Form ADV Part 2A Brochure

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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 (the "SEC") or by any state securities authority.

Registration with the SEC 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 is available at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

F-Squared has revised its brochure to clarify its two primary business lines:

- (i) F-Squared provides index products to third party entities; and
- (ii) F-Squared provides advisory services through the implementation of its index products.

In addition, F-Squared has also removed references to information prior to 2010. F-Squared's last annual Form ADV update was filed on March 28, 2013.

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 10
Item 10 Other Financial Industry Activities and Affiliations.....	Page 10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Page 10
Item 12 Brokerage Practices.....	Page 12
Item 13 Review of Accounts.....	Page 13
Item 14 Client Referrals and Other Compensation.....	Page 13
Item 15 Custody.....	Page 13
Item 16 Investment Discretion.....	Page 13
Item 17 Voting Client Securities.....	Page 14
Item 18 Financial Information.....	Page 14

Item 4: Advisory Business

Description of our Firm

F-Squared Retirement Solutions, LLC (“F-Squared”) is an SEC registered investment management firm located in Wellesley, Massachusetts that commenced operations as an investment adviser in 2010. F-Squared provides (i) index products and (ii) investment advisory services based on the application of its index products.

F-Squared is a wholly-owned subsidiary of F-Squared Investment Management, LLC. F-Squared Investment Management, LLC is a privately owned company with no one individual member owning 25% or more of the company as of August 31, 2013. Howard Present is the managing member of F-Squared.

Types of Services We Offer

F-Squared provides various index products (the “Index Provider Services”) and, separately, provides investment advisory services relating to those index products (the “Advisory Services”).

Index Provider Services: AlphaSector Indexes

An affiliate of F-Squared has created a suite of indexes (the “AlphaSector Indexes”) designed to meet real investment needs. F-Squared has licensed the AlphaSector Indexes from F-Squared Investments, Inc. The AlphaSector Indexes seek to achieve relative returns in rising markets and limit negative returns in declining markets. The AlphaSector Indexes are quantitative models programmed to utilize price movements and volatility of exchange-traded funds (“ETFs”) as a criteria for component inclusion. There are currently 75 AlphaSector Indexes (including both standard and customized indexes). F-Squared licenses the right to use the AlphaSector Indexes to unaffiliated third parties.

Advisory Services

F-Squared provides investment advisory services on a discretionary basis to institutional clients (“Institutional Clients”), separately managed accounts (the “SMAs”) and serves as a sub-adviser to third-party entities (the “Sub-Advisory Services”).

F-Squared’s Advisory Services utilize investment portfolios designed to create long-term value by tracking or replicating one or a combination of the AlphaSector Indexes (such portfolios, the “Strategies”). The Strategies are offered to clients including unaffiliated trust companies and institutional investors. Individual investors may access the Strategies through one of F-Squared’s sub-advised collective trusts or through a similar platform.

Tailored Advisory Services:

F-Squared provides the Advisory Services by seeking to replicate in an account one or more of the AlphaSector Indexes. Although F-Squared generally does not tailor its Advisory Services, F-Squared may offer custom advisory services to institutional investors upon request. F-Squared generally does 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.

Assets under Management

As of August 31, 2013, the total assets under management¹ for F-Squared are as follows:

<i>Discretionary:</i>	\$ 62,137,728
<i>Non-Discretionary:</i>	\$ 0
<i>Total:</i>	\$ 62,137,728

Item 5: Fees and Compensation

Fee Schedule

Index Provider Services

In connection with the licensing of its AlphaSector Indexes, F-Squared is entitled to receive a fee based on the market value of the assets managed by the third party using the AlphaSector Indexes. F-Squared generally receives this fee on a monthly or quarterly basis, paid in arrears. The rates for such fee generally range from 10 to 60 basis points. Such fees may be negotiable. Third party unaffiliated entities that license the use of the AlphaSector Indexes may charge fees and expenses with which F-Squared has no involvement. Such entities may employ fee and expense structures, as well as timing, that differ from F-Squared's.

Advisory Services

With respect to Advisory Services, F-Squared generally receives a fee based on the market value of the total assets invested by the client using the AlphaSector Indexes with an additional charge for trade execution. F-Squared will generally receive the fee on a monthly or quarterly basis.

SMA's and Sub-Advisory Services

With respect to SMA's and Sub-Advisory Services, F-Squared generally receives a fee based on the market value of the total assets invested by the client using the AlphaSector Indexes. F-Squared

¹ In addition, as of August 31, 2013, F-Squared had \$652,027,592 in assets attributable to its Index Provider Services.

generally receives the fee on a monthly or quarterly basis, paid in arrears. The rates for such fees are negotiable.

Payment of Fees

Both Index Provider Service counterparties and Advisory Service clients are typically billed at the end of each month or quarter, as applicable. Index Provider Service counterparties and Advisory Service clients that operate on platforms may use different billing methods for applying fees to their underlying investors.

Other Types of Fees or Expenses

In addition to the management fees and performance-based compensation described above charged by F-Squared, both Index Provider clients and Advisory Service clients may also incur fees and expenses charged by custodians and imposed by financial intermediaries. See Item 12 which describes F-Squared's brokerage practices and the process for reviewing and recommending a broker-dealer for Advisory Service clients' transactions in applicable situations.

Prepayment of Fees

Where an Advisory Services client is required to pay F-Squared's fees in advance, F-Squared will refund a prepaid fee in the event an advisory contract is terminated or a withdrawal is made from an account before the end of a billing period.

Item 6: Performance-Based Fees

F-Squared does not currently receive any performance-based compensation for its Advisory Services.

Item 7: Types of Clients

Index Provider Services

F-Squared may provide Index Provider Services to third party unaffiliated entities, including investment advisers, pensions, endowments, trusts and other business entities. F-Squared does not currently have any requirements for entering into an index provider relationship.

Advisory Services

F-Squared provides Advisory Services to a number of clients which may include registered investment companies, pensions, endowments, trusts and other business entities.

There are minimums for accounts, varying by account type.

Sub-Advisory Services

F-Squared does not have a minimum amount necessary to enter into a Sub-Advisory Services relationship.

Advisory Services - General

F-Squared may waive any and all minimum account requirements in its sole discretion.

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

Index Provider Services – Description of Index Construction

The investment rationale of the AlphaSector Indexes is based on seeking to avoid market declines. The index algorithms seek to control risk in down markets and participate in up markets. Index components generally include up to 9 ETFs reflecting the primary sectors of the U.S. economy. In periods of extreme distress, the AlphaSector Indexes may allow partial or complete allocations to cash equivalents. There are currently 75 standard and/or customized AlphaSector Indexes.

Methods of Analysis for Advisory Services

The Strategies seek to track or replicate one or more of the AlphaSector Indexes in an effort to modestly outperform its assigned benchmark in growth markets and significantly outperform its benchmark during bear markets. The quantitative models underlying the Strategies are based on three primary components:

- Historical Price Return
- Volatility
- Changing Levels of Volatility

The Strategies cover several major asset classes: U.S. Equity, International, Fixed Income, and Real Assets (Gold and Real Estate), plus asset allocation strategies that combine various combinations of these core asset classes.

Investment Strategies for Advisory Services

F-Squared offers suites of products through the AlphaSector Strategies.

The Strategies seek to provide superior downside risk management, especially in weak markets. The strategy does not use derivatives, leverage, or shorting.

Advisory Services – Strategy Portfolio Construction and Design

All monthly Strategy portfolios are reviewed monthly and all AlphaSector Premium Portfolios are reviewed weekly for reconstitution and rebalancing.

The following is a summary of the core Strategies.

AlphaSector U.S. Equity Strategy seeks to replicate the applicable Index ETFs representing the 9 sectors of the S&P 500 or short-term Treasuries. The implementation of the strategy is most often 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 industry leading ETF providers representing the 9 sectors of the S&P 500 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 Hedge Portfolio Strategy represents an investment “overlay” applied to the live investment signals of the AlphaSector U.S. Equity Index. The overlay represents the application of leverage and short exposure and is generated through the use of a rules-based, quantitative model.

AlphaSector Global Index Strategy is a blend of two index strategies: the AlphaSector U.S. Equity Strategy and the AlphaSector International Strategy. The AlphaSector International Index includes 5 ETFs reflecting the key world economic regions outside the U.S. as well as a Short-term Treasury ETF used as a proxy for a cash equivalent.

Alpha Sector INFinity (Fixed Income) Strategy is a diversified multi-sector, inflation neutral fixed income offering which includes ETFs tracking 6 bond sectors and 1 short-term treasury ETF as a cash equivalent.

AlphaSector Allocator Strategy is a diversified portfolio of the U.S. Equity, International and Fixed Income Strategies adding in ETFs tracking “alternative” asset classes such as gold and REITs.

AlphaSector Target Risk Portfolio Strategies represent a series of risk-based portfolios ranging from Conservative through Aggressive leveraging the diversification of the AlphaSector Allocator Strategy as its foundation.

Default “position” within each AlphaSector Index is typically 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, 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.

Risk of Loss Relating to Advisory Services

All investments in securities include a risk of loss that clients should be prepared to bear.

The principal risks of the Strategies comprising the Strategies are as follows:

- **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 ETFs 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 ETFs held by the Strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- **ETF Risk:** The risk that the value of an ETF in which a Strategy invests 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 the Strategies invest significant portions of their portfolio in ETFs 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 an 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 an investor's overall investment as compared to investments in strategies with low turnover.
- **U.S. Government Securities Risk:** The risk that U.S. Government securities in a 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 counterparties and 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 trading 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

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

F-Squared is not registered nor does it have any pending application to register as a broker-dealer.

Futures/Commodities Affiliations

Neither 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 Adviser Affiliations

F-Squared is a subsidiary of F-Squared Investment Management, LLC. Other registered investment adviser subsidiaries of F-Squared Investment Management, LLC include F-Squared Investments, Inc., F-Squared Institutional Advisors, LLC, F-Squared Alternative Investments, LLC and F-Squared Capital, LLC. F-Squared does not recommend or select any of the above affiliates, or any other investment adviser, for its clients.

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

F-Squared has adopted a Code of Ethics (the "Code") 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. The 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 the 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 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. All employees receive training and are monitored for compliance with the Code.

F-Squared will provide a copy of our Code 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 applicable personal securities transactions

Personal Securities Transactions Requirements

All Access Persons (any employee of F-Squared who has access to nonpublic information concerning any clients' securities transactions or account holdings; has access to securities recommendations delivered to clients; or is a director or executive officer) must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Covered Security (all securities except Exempt Securities set forth below) in which such Access Person has, or by reason of the transaction will acquire any Beneficial Ownership (direct or indirect pecuniary interest), unless (i) the transaction is an Exempt Security (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 Covered Security which has been placed on the "Restricted List" or the "Pre-Clearance List" for which the person has or will have by reason of the trade a Beneficial Ownership and that F-Squared actively engages in trading, advisory services or performs research on such Covered Security.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering.

In addition to Access Persons, all employees of F-Squared are required to receive pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any security placed on the "Pre-Clearance List" or the "Restricted List."

Exempt Securities

Access Persons are required to report all transactions in Covered Securities. The following are generally not considered Covered Securities:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds except Reportable Funds (any Fund for which F-Squared serves as investment adviser or any fund whose investment adviser controls, is controlled by, or is under common control with F-Squared).

Item 12: Brokerage Practices

Index Provider Services

Brokerage practices are not applicable with respect to F-Squared's Index Provider Services.

Advisory Services

F-Squared's objective in selecting brokers and dealers and in effecting portfolio transactions relating to Advisory Services is to seek the best combination of price and execution with respect to account portfolio transactions.

For SMA and Sub-Advisory relationships, any selection or recommendation of broker-dealers for client transaction is generally made by the SMA or Sub-Advisory platform manager and not F-Squared.

For SMAs for institutional investors, 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 F-Squared believes will provide the best services at the lowest commission rates. Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker is appropriate if the difference in cost is reasonably justified by the quality of the service offered. 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

F-Squared currently has not entered into any formal soft dollar arrangements.

F-Squared's Advisory Services clients trade on different days with varying AlphaSector Index outputs. Therefore, practices surrounding aggregation of purchase or sale of securities for Advisory Services client accounts are not applicable. Any aggregation of orders would be done only by the underlying SMA platform manager.

Item 13: Review of Accounts

F-Squared reviews its Advisory Services accounts as described below.

F-Squared generally does not have access to client accounts for SMA or Sub-Advisory relationships. In limited circumstances, F-Squared will manage a number of accounts for institutional investors or friends and family. These accounts are reviewed quarterly to ensure that all transactions are in accordance with Strategy instructions and that any tracking error to the AlphaSector Index is within a reasonably acceptable threshold. All institutional accounts are also reviewed post any trading activity to ensure proper trade execution and settlement. These accounts receive confirmation of activity reports post any trading activity and on receive account statements on a quarterly and annual basis. These reports are provided by the custodian or SMA platform manager 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

Index Provider Services

F-Squared may compensate third party solicitors for client referrals in connection with counterparties identified for its index provider business.

Advisory Services

F-Squared does not directly or indirectly compensate any third party solicitor for individual client referrals. However, an institutional investor may be introduced to F-Squared by a third party solicitor, in which case F-Squared may make a cash payment to that solicitor provided that such relationship and such payment are in accordance with Rule 206(4)-3. Any such cash payment shall be paid solely from F-Squared's revenue and shall not result in any additional charge to the client.

Item 15: Custody

This Item is not applicable.

Item 16: Investment Discretion

Index Provider Services

F-Squared does not have investment discretion or manage client assets in connection with its Index Provider Services.

Advisory Services

F-Squared provides its Advisory Services on a discretionary basis. F-Squared has the authority to make investment decisions in accordance with the applicable governing documents of the Private Fund, SMA or Sub-Advisory relationship. In the case of Sub-Advisory Services, F-Squared's discretion is limited to advising on the trade allocations within the entity to match the appropriate AlphaSector Index and as otherwise described in the sub-advisory agreement between the parties. F-Squared does not accept discretion over individual client accounts.

F-Squared also maintains limited discretion over a small number of "friends and family" accounts through Folio Investments, Inc., an SMA platform manager. The discretion for these accounts involves limited access to balance inquiries and execution of trades in accordance to the models for which the clients have subscribed.

F-Squared also may maintain limited discretion over a small number of institutional accounts. The discretion for these accounts involves limited access to balance inquiries and execution of trades in accordance to the AlphaSector Index for which the clients have subscribed.

To the extent that F-Squared has investment discretion and the mandate to implement or seek to replicate an index on behalf of an Advisory Services client, F-Squared will do so after distribution of any index information. Index Provider Services counterparties and Advisory Services clients that implement the index on their own (such that F-Squared does not have investment discretion) may be disadvantaged in the event of a delay or lag in their implementation of or attempt to replicate an index relative to the dissemination of index information.

Item 17: Voting Client Securities

Index Provider Services

Proxy voting is not applicable to F-Squared's Index Provider Services business.

Advisory Services

Except when a client has retained proxy voting authority, F-Squared will vote proxies relating to securities held in advisory client portfolios in accordance with its proxy voting policies and procedures. Clients may receive a copy of our proxy voting policies and procedures upon request. Generally, proxies or other solicitations will be received by the client directly from the custodian or transfer agent. Clients are encouraged to contact their SMA platform manager or 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

This Item is not applicable.