

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 d/b/a Pension Architects (“PA”). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4284 or rseco@hmppartners.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.

PA 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 PA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following is a summary of material changes to this Disclosure Statement from the version submitted to the Securities and Exchange Commission and provided to all PA Clients in 2013:

Item 4 has been amended to describe a change in minority ownership of PA.

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Item 4 – Advisory Business

Firm Description and Principal Ownership

PA is an SEC registered investment adviser providing pension consulting and investment management services, to defined benefit and defined contribution plans. PA works closely with the plan sponsors and other plan fiduciaries, regarding plan design, investment options, selection of the plan administrator and record keeper, enrollment and educational services for plan participants, and other services based upon our analysis of the particular needs of the plan. Thereafter, PA shall periodically conduct a review of the plan, the investment options offered by the plan to its participants, the model portfolios constructed for the plan, and any other items the plan sponsors have agreed to in the PA services agreement. PA is an SEC-registered investment advisor wholly owned by HPM Partners LLC which is jointly owned by its experienced wealth management professionals and Emigrant Bank. Emigrant Bank is exclusively controlled by the Milstein family.

Standard Services

PA offers the following services:

ERISA Non-Fiduciary Services

Plan Design Consulting: PA will perform a review of the Plan's existing arrangements and will provide recommendations that are designed to assist in identifying any limitations of existing and/or proposed Plan arrangements as well as recommendations to assist the a client in its decision to make additional services available through the Plan.

Investment Policy Statement: PA will assist the client in developing a formal, written Investment Policy Statement ("IPS") or it may review and recommend amendments to the client relating to the existing IPS. The IPS may contain the standards and processes for selecting and monitoring Plan investments, and will set forth the number of general investment options and asset class categories to be offered to Plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios through a mix of asset class exposures. The IPS is subject to the final approval of client, and PA does not guarantee that the client will achieve the investment objectives in the IPS. In providing IPS services, PA will not render any investment advice and will not be acting as an ERISA fiduciary.

Participant Education and Enrollment Services: PA will conduct periodic group enrollment and education meetings with Plan participants through its team of salaried (non-commission) retirement consultants. The purpose of the meetings is to increase retirement plan participation among employees and to assist Plan participants in making informed decisions about contribution amounts, investment allocations and distributions. Only standardized investment education materials, which are consistent with “investment education” as that term is defined in Department of Labor Interpretative Bulletin 96-1, will be used in connection with providing Participant Education and Enrollment Services. Such information may include information about the benefits of Plan participation, investment objectives of Plan investment options, general financial and investment information, asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles and interactive investment materials such as questionnaires to assess the impact of different allocations on retirement income. PA may also provide interactive investment materials to assist participants in assessing their future retirement income needs. In providing Participant Education and Enrollment services, PA will not provide advice concerning the appropriateness of any individual investment option for a particular participant or beneficiary under the plan and will not be acting as an ERISA fiduciary in rendering, unless the client elects “Participant Advice” Services as described below.

Administrative Support: PA will make its representatives available to the Client to educate the Client and its employees about the Plan’s features, including any web based support offered by PA or other service providers.

ERISA Fiduciary Services

Investment Recommendations & Performance Monitoring: Unless the client elects PA’s Fiduciary Protection Program as described below, PA will perform the following nondiscretionary service as an ERISA fiduciary. PA will review the investment options available through the Plan and will provide recommendations to the client to assist in selecting the “core” investments to be offered to Plan participants, including the Plan’s QDIAs, if applicable, that meet the criteria set forth in the Plan’s IPS. PA will provide reports on a regular basis that are designed to assist the client in monitoring the core investment options and may provide recommendations to assist the client in removing and replacing investments that no longer meet the IPS criteria.

Participant Advice: PA will meet with Plan participants that seek to engage PA for Participant Advice services to gather information concerning their retirement investments, time horizon, risk tolerance and investment goals. PA will review the information and provide individualized investment advice that may include a recommendation to invest in a particular model portfolio or percentages to be allocated among a number of the Plan’s core investment options. PA will not

provide recommendations on investments held outside of the plan, and the Plan participant retains the sole responsibility to implement the recommendations. PA does not guarantee that it will achieve the Plan participants' investment objectives.

Additional Services - Fiduciary Services

ERISA Fiduciary Services:

Investment Management Services: PA shall have discretionary investment authority to direct the core investments offered to Plan participants in a manner that is consistent with the criteria set forth in the Plan's IPS. Such authority will include that necessary to select, monitor, remove, and replace all investment alternatives that constitute the core investment menu. In the event that PA provides instructions directly to the plan's record keeper or third-party administrator with regard to the removal, or replacement of investments. In rendering Investment Management Services, PA will act as an ERISA fiduciary and will serve as an investment manager as defined in Section 3(38) of ERISA. PA shall retain final decision-making authority with regard to all discretionary fiduciary services, and the Plan fiduciaries remain responsible for demonstrating that PA was prudently selected and monitored.

ERISA Non-Fiduciary Services:

Review of Fiduciary Liability Insurance Coverage: PA will work with qualified insurance professionals to review client's fiduciary liability coverage. PA may assist the Client in obtaining additional or replacement insurance if necessary.

Monitoring of Qualified Fiduciary: The Client is responsible as a Plan fiduciary for selection of PA as a Plan fiduciary, and for monitoring the performance of PA. To facilitate this responsibility, PA will provide Client with a structure for the annual review and monitoring of the PA as a Plan fiduciary.

Customization

PA 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

As of December 31, 2013, PA has assets under management totaling \$646,026,000. The parent company of PA, HPM Partners and its affiliates have aggregate assets under advisement of \$4,618,281,000 as of December 31, 2013.

Item 5 – Fees and Compensation

PA charges an annualized fee of up to 0.75% of the plan's assets, as valued by a third-party pricing service, for the pension consulting services described above. In lieu of an asset based fee, PA may charge a fixed fee ranging from \$5,000 to \$2,000,000. Generally, a fixed-fee will not exceed 0.75% of the plan's assets unless there are special circumstances warranting a higher fee. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by PA when negotiating with the client. An estimate of the total cost will be determined at the start of the advisory relationship. The agreed upon fee will be deducted from Plan assets or billed directly each quarter.

PA' 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. PA will not share in any of these additional fees.

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

PA does not charge performance-based fees or engage in side-by-side management of plan accounts. However certain of PA's affiliates may recommend similar investment methodology and employ identical risk based investment models.

Item 7 – Types of Clients

PA 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.

PA 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 PA's service impractical for certain plans. PA, in its sole discretion, may waive its stated plan minimum or charge a lesser minimum fee. Additionally, certain third-party managers recommended by PA may impose more restrictive account requirements and use different billing practices from those of PA. In these

cases, PA 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. PA employs its asset allocation strategy to select plan fund lineups and to develop risk-based investment models for each plan. PA uses four (4) primary asset 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

PA 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

PA will create at the request of the Retirement Plan sponsor additional risk-based models. PA 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, PA 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 PA' will design a risk-based model that will meet a plan's or plan participant's objectives or be profitable.

From time to time, PA reviews all fund recommendations and risk-based models to assess their effectiveness relative to market conditions. Each individual fund will be scored based upon 10 criteria. Whether or not a fund passed a predetermined threshold will determine whether the fund earns points for the specific criteria. Funds that earn a total score above a certain threshold will receive a passing rating. Those funds that fall below that threshold will be placed on a watch list. Based on this scoring process, PA 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. More information on our fund scoring process is available upon request.

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 PA's 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 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, PA'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 PA 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. PA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

PA is owned jointly by Philip and Sharon Steele along with Retirement Plan Advisors An HPM Partners Member Firm LLC an SEC-registered investment advisor wholly owned by HPM Partners LLC which is jointly owned by its experienced wealth management professionals and 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 PA does not have any material business relationships with any of these financial services companies, certain affiliates of PA may enter into referral arrangements with these related companies whereby such affiliate 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.

PA is also under common control with HPM Partners Advisors Alliance LLC, an SEC registered investment adviser. PA shares office space, personnel and other resources pursuant to a service agreement it has with HPM Partners LLC. PA owns a minority interest in Pension Architects Advisory Group LLC, and SEC registered investment adviser which it shares office space, personnel and other resources.

Item 11 – Code of Ethics

PA 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 PA 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 PA's Code of Ethics are available by contacting Robert J. Seco at (212) 850-4284 or rseco@hmpmpartners.com.

PA 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. PA, its employees and persons associated with PA are required to follow PA' 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 PA from harming the interests of PA clients. Accordingly, the Code of Ethics prohibits PA, its affiliates and its employees from trading in any security that PA is recommending until PA either executes the

trade or decides not to trade. However, PA, its affiliates and its employees may trade in the same securities as Plan assets on an aggregated basis when consistent with PA'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. PA will retain records of the trade order and its allocation. Completed orders will be allocated as specified in the initial trade order. PA 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 PA 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 PA will consider in recommending a custodian or broker-dealer.

Factors in Selecting or Recommending a Custodian or Broker-Dealer

PA 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, PA may recommend that plans use the brokerage and custody services of certain broker-dealers with which an affiliate of PA has entered services agreements. Under these services agreements PA'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.

PA will generally use the research and portfolio management tools that its affiliate may receive to service all clients, even though PA'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 PA receives benefits that aid in its business operations without having to pay for them. Accordingly, PA may have an incentive to recommend to clients a broker-dealer based on that broker-dealer's willingness to provide benefits to PA's affiliate pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

Directed Brokerage Permitted

PA allows clients to direct the use of 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. PA will not seek better execution services or prices from other broker-dealers or custodians.

Item 13 – Review of Accounts

Account Reviews

PA continuously monitors Retirement Plans to ensure compliance with the plan guidelines and direction of the plan sponsors. PA 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. PA 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 PA. PA 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

PA may make or receive referrals to both affiliated and unaffiliated third parties and in doing so may pay or accept referral fees consistent with Rule 206(4)-3 of the Investment Advisers Act of 1940 and Section 406(a) of the ERISA.

Item 15 – Custody

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

Item 16 – Investment Discretion

PA 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 PA will periodically rebalance the plan participant's plan account. PA only exercises its investment discretion consistent with the plan documents and a plan participant's investment model election.

Item 17 – Voting Client Securities

PA 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. PA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.