

Item 1 – Cover Page

## RMR Wealth Management, LLC

One Battery Park Plaza

New York, NY 10004

Phone: (212) 785-4377

Fax: (212) 202-6097

<http://www.rmrwm.com>

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This Brochure provides information about the qualifications and business practices of RMR Wealth Management, LLC (“RMR” or “we”). If you have any questions about the contents of this Brochure, please contact us at (212) 785-4377. 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.

RMR Wealth Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about RMR Wealth Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since our last annual amendment dated March 31, 2014 we have changed our custodian from NFS to RBC Correspondent Services (“RBC”).

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

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Brian Mayer, Chief Compliance Officer, at the number above.

Additional information about RMR Wealth Management, LLC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website provides information about any persons affiliated with RMR Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of RMR Wealth Management, LLC.

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#### **Item 4 – Advisory Business**

RMR has been registered with the SEC as an investment adviser since 2009. Our principal owners are Brian Mayer and Philip Rabinovich. Brian Mayer is the Chief Compliance Officer and Managing Member.

RMR provides investment advisory services and utilizes the different advisory programs offered through RBC Correspondent Services (“RBC”), SEI, Morningstar, and Envestnet. RMR is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement. RMR provides discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their security holdings and will manage the account according to the client’s objectives.

RMR offers multiple Managed Account Programs (Program), which consists of:

- Separately Managed Account Program (SMA)
- Multi-Manager Account Program (MMA)
- ETF/Mutual Fund Portfolio Program (WRAP)
- Rep as Portfolio Management (Rep as PM)
- Retirement Plans Management (RPM)

Under the Program, the client and the IAR compile pertinent financial and demographic information to develop an investment program designed to help meet the client’s goals and objectives. IARs use systems, through third party vendors, Envestnet, SEI Investments and Morningstar (Platform Manager), which assists in analyzing the client information and recommending an appropriate strategy based on the client’s needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

##### **Separately Managed Account Program (SMA)-**

SMA allows the IAR to select and create a portfolio of separate account managers. For clients under the Separately Managed Account Program (SMA), the IAR recommends individual asset managers from a database provided through a third party vendor – Envestnet or SEI that correspond to the proposed asset classes and styles. The IAR evaluates managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The program includes performance reporting, associated services and support (trading, reconciliation, fee calculation, etc.).

##### **Multi-Manager Account Program (MMA)-**

MMA provides portfolios based on the client’s risk/needs profile. Separate managers within the portfolio are selected, monitored, and replaced, when deemed necessary by Envestnet or SEI. Envestnet and SEI have developed and implemented a program to collect and report data on investment style and philosophy, past performance, and personnel of Money Managers. All asset allocation and trading are handled by Envestnet or SEI. MMA includes performance reporting, associated services and support.

##### **ETF/Mutual Fund Portfolio (WRAP)-**

This is a mutual fund and ETF wrap program where, based on the client’s risk/needs profile, mutual funds and ETF’s are selected, monitored and managed by Envestnet, SEI or Morningstar. This program includes quarterly performance reporting, associated services and support. RMR will furnish you with an

additional Wrap Fee Brochure which will provide additional information on these programs.

**Rep as Portfolio Manager (Rep as PM)-**

Rep as Portfolio Manager is a wrap account where the IAR manages the client's account and creates, monitors, and adjusts customized portfolios. For clients under the Rep as Portfolio Management (Rep as PM), the IAR recommends investment vehicles that correspond to the proposed asset classes and styles. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, IARs may add, remove or replace investments at their discretion. The program includes a rebalancing and multiple report capability. The client may also have assets held out outside custodians monitored and reported on using Black Diamond Portfolio Aggregation platform. RMR will furnish you with an additional Wrap Fee Brochure which will provide additional information on this program.

Clients that participate in the Program are required to grant full discretionary investment authority to the IAR. The IARs use their discretion to replace investment vehicles, including sub-managers, when such a change is deemed necessary; to rebalance a client's account as agreed between the client and IAR; and to liquidate sufficient assets to pay the Program Fee when necessary and any other actions that the IAR deems appropriate.

The IAR recommends an asset allocation and construct a portfolio based upon the client's needs and objectives. In some cases, managers supply the IAR with a model portfolio, and the IAR invest client assets accordingly.

The IAR reviews the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies are recommended to clients meeting the appropriate suitability criteria.

**Retirement Plans Management (RPM)-**

Businesses choose to have IAR review and choose both a platform and investment choices for retirement plan participants. Clients have numerous options to choose how the plan is administered, who will be record keeper, types of investment choices and plan features. The IAR will perform an initial inquiry to determine which types of plans the client chooses and will continue to monitor plan on an ongoing basis for performance, fees and plan performance.

**Assets under Management**

As of December 31, 2014, RMR held \$48,015,148 in discretionary assets under management and \$2,969,294 in non-discretionary assets under management.

**Item 5 – Fees and Compensation**

Fees may be charged quarterly in advance or in arrears as disclosed in the separate manager agreement. Fees charged by mutual funds are detailed in the prospectus. Although RMR believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.

**Account Termination**

Upon written receipt of notice to terminate its Client Agreement with any of RMR investment advisory Programs, and unless specific transfer instructions are received, RMR and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. RMR and its agent are not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Clients should review all Program disclosure documents for any additional information related to account terminations. A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the Company.

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

RMR does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

**Item 7 – Types of Clients**

RMR generally provides portfolio management services to individuals, high net worth individuals, and corporations or other businesses.

**Conditions for Managing Accounts**

See the respective Program Disclosure Documents for more information about the Program fees and information regarding minimum account sizes. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. RBC and/or Envestnet may act as sub-advisor for the advisory programs. The Client should refer to the respective managers Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial

newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

### **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 RMR or the integrity of RMR's management.

The SEC issued an order instituting proceedings against several IARs of RMR, including Brian Mayer, Philip Rabinovich, and Ryan Christopher Rogers. The SEC alleges the following violations: a) IARs willfully violated Sections 5(a) and (c) of the Securities Act by offering and selling notes for which no registration statements were in effect; b) IARs willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, by knowingly or recklessly, or negligently, failing to

perform reasonable due diligence to form a reasonable basis for the recommendations to customers, and made misrepresentations and omissions in recommending four funds and trust offerings.

Mssrs. Mayer, Rabinovich, and Rogers deny having violated any provision of the securities laws. Mssrs. Mayer, Rabinovich, and Rogers performed appropriate due diligence before presenting the offerings to clients. Mssrs. Mayer, Rabinovich, and Rogers did not make misrepresentations and omissions in recommending the offerings. Based on the facts, the law, and sound policy considerations, the SEC's allegations against Mssrs. Mayer, Rabinovich, and Rogers are without merit and they have and will vigorously defend themselves against them.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

##### **Dinosaur Securities, LLC**

Certain RMR personnel are also registered representatives of Dinosaur Securities, LLC, a registered broker-dealer (CRD#104446). In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of RMR. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those RMR personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees.

RMR recommends that clients establish brokerage accounts with RBC, SEI, and/or Morningstar, all FINRA registered broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Although RMR may recommend that clients establish accounts at RBC, it is the client's decision where to custody assets. RMR is independently owned and operated and not affiliated with RBC, SEI or Morningstar.

#### **Item 11 – Code of Ethics**

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

Advisors of RMR may buy or sell securities that are recommended to clients. RMR's employees and persons associated with RMR are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RMR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for RMR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RMR will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of RMR's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees



might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between RMR and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RMR's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RMR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

RMR's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Brian Mayer at our main number.

### **Item 12 – Brokerage Practices**

Advisors may suggest broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker/dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services.

Commissions paid for broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services. From time to time, associated persons of Adviser may recommend that Clients buy or sell securities or investment products that the Adviser also owns. In such circumstances, Adviser shall adhere to the Code of Ethics.

For RMR client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into custodian accounts. Client accounts maintained at RBC may be charged a \$4.00 shipping & handling charge for every trade executed. This fee is passed on to the client. Custodians, including RBC, SEI and Morningstar, also make available to RMR other products and services that benefit RMR but may not benefit its clients' accounts. Some of these other products and services assist RMR in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RMR's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RMR's accounts, including accounts not maintained at the custodian.

While we recommend the services of RBC, SEI and Morningstar, clients are permitted to select their own broker/dealer to custody assets. Brokerage is generally directed to the custodian that holds your accounts. You will negotiate the terms and arrangements with your broker-dealer of choice, and we will not be in a position to seek better execution services or prices from other broker-dealers. Furthermore, we may not be able to aggregate your transactions with orders from other accounts managed by us. Consequently, you may pay higher commissions or transaction cost than otherwise would be the case.

When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order in order to obtain the best price for our clients. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. FIRM will retain

records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

#### **Item 13 – Review of Accounts**

RMR provides its investment consulting clients with periodic reports of relevant activity. In addition to the portfolio monitor service report as described herein, RMR, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of account activity at least quarterly.

Accounts are assigned to investment advisors who are responsible for performing quarterly reviews of the account and consult with the respective client of the account. Following these reviews, reports are prepared to assist principals in supervising and monitoring the account. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Not less than annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the questionnaire. Client agrees to inform the firm in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Accounts are reviewed upon the inception of the account when a client's investment objective and strategy is reviewed for approval and consistency with program guidelines. Thereafter, such accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable. In addition to the Financial Advisor, the reviews described above are performed by a principal of the firm.

Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or if RMR, or, if applicable, an advisor believe that the instructions are inappropriate for the client, RMR will notify the client that, unless the instructions are modified, it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund. RMR and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.

#### **Item 14 – Client Referrals and Other Compensation**

RMR does not compensate others for client referrals.

**Item 15 – Custody**

Clients should receive statements at least quarterly from RBC, SEI, and/or Morningstar - the qualified custodians - that hold and maintain your investment assets. RMR urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Item 16 – Investment Discretion**

For any discretionary accounts outlined above, the Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. There is no particular set limit to this discretion established. The Adviser has an existing relationship with the custodian/clearing firm to execute, clear, settle, and hold Client accounts and securities. Adviser follows procedures established to direct all client transactions that may be facilitated through the custodian/clearing firm directly to that entity. The commissions and/or transaction fees charged by the clearing firm may be higher or lower than obtainable elsewhere. These fees are exclusive of, and in addition to, Adviser's investment management fee.

**Item 17 – Voting Client Securities**

RMR does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

**Item 18 – Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about RMR's financial condition. RMR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding.

**Privacy Policy**

RMR collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.