

Item 1 – Cover Page

**RMR Wealth Management, LLC**

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This wrap fee program 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.

### Item 3 -Table of Contents

<b>ITEM 1 – COVER PAGE.....</b>	<b>1</b>
<b>ITEM 2 – MATERIAL CHANGES .....</b>	<b>2</b>
<b>ITEM 3 -TABLE OF CONTENTS.....</b>	<b>3</b>
<b>ITEM 4 – SERVICES, FEES AND COMPENSATION .....</b>	<b>4</b>
REP AS PORTFOLIO MANAGER (REP AS PM).....	4
ADVISORY PROGRAM FEES .....	4
FEE SCHEDULE .....	5
GENERAL INFORMATION CONCERNING FEES AND OTHER CLIENT CHARGES.....	5
<b>ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS .....</b>	<b>6</b>
<b>ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION.....</b>	<b>7</b>
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	7
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	7
RISK OF LOSS.....	7
VOTING CLIENT SECURITIES .....	8
<b>ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....</b>	<b>8</b>
<b>ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS .....</b>	<b>8</b>
<b>ITEM 9 – ADDITIONAL INFORMATION.....</b>	<b>8</b>
DISCIPLINARY INFORMATION .....	8
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	9
CODE OF ETHICS .....	9
REVIEW OF ACCOUNTS .....	10
CLIENT REFERRALS AND OTHER COMPENSATION .....	11
FINANCIAL INFORMATION .....	11
CUSTODY .....	11
INVESTMENT DISCRETION .....	11
<b>PRIVACY POLICY.....</b>	<b>11</b>

#### **Item 4 – Services, Fees and Compensation**

RMR offers the Rep as Portfolio Manager (Rep as PM) as a Wrap Fee program. Under this Program, the client and the IAR compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. IARs analyze the client information and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

##### ***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.

##### ***Advisory Program Fees***

Program Fees for Accounts within the Program are charged in advance using the average daily market value for the quarter. The level of the Program Fee will vary with the amount of assets under management and the particular investment styles and Investment options utilized. There are no adjustments made to the billing for Rep as PM during the quarter unless there is a deposit of \$10,000 or more. Accounts with subsequent deposits during a quarter of \$10,000 or more are adjusted for the deposit and billed the following month of the deposit. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Advisor.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, the Client understands and acknowledges that Advisor may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Advisor determines that the sale of Program Assets to pay the Program Fee is not feasible, Advisor will send the Client an invoice for the Program Fee for the quarter. The Client agrees to pay this invoice within ten (10) days of receipt.

Certain Investments may charge their own fees, such as mutual funds, ETFs, and alternative investments. Please see the prospectus or related disclosure document for information regarding these fees.

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.

**What services are covered by the Program Fees?** The Client will not incur transaction charges. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

**What services are not covered by the Program Fees?** The Program Fees do not include expenses of mutual funds that may be included in the client's portfolio.

**How are fees charged?** Unless the Client requests direct billing, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee.

**Are fees negotiable?** All fees may be subject to negotiation. When negotiating fees, factors considered, but not limited to, include: (i) clients with multiple accounts; (ii) size of the account; (iii) a prior or existing relationship; and (iv) a client's particular needs or financial characteristics. Due to the fact that fees may vary, clients with existing accounts may be charged fees which do not match precisely the fee schedules or the fees paid by other clients.

### ***Fee Schedule***

The standard fee schedule for the Program is as follows, but may be negotiable in individual cases:

<b>Amount of Assets</b>	<b>Rep as Portfolio Manager Fee</b>
First \$250,000	0.75 – 3 %
Next \$250,000	0.75 – 3%
Next \$500,000	0.55 – 3%
Next \$1,000,000	0.40 – 3%
Next \$3,000,000	0.35 – 3%
Over \$5,000,000	0.20 – 3%
Minimum Account Fee	\$200

The fee paid is deemed compensation for the provision of personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charged to clients is determined by each IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

### ***General Information Concerning Fees and Other Client Charges***

The specific manner in which fees are charged are disclosed in a client's written Investment Advisory Agreement. Fees are typically due and payable in advance and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous billing period. Billing periods are quarterly, agreed to by contract with the client. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fees may be negotiable at the sole discretion of RMR

depending upon a number of factors including, but not limited to, the amount of the assets under management, the nature and extent of account relationships, the type and complexity of services requested, and other factors that RMR deems relevant.

The advisory relationship may be terminated by the client or RMR in accordance with the provisions of the advisory agreement. The client typically receives a pro rata refund of any prepaid advisory fees. Any unpaid fees become immediately due and payable. Additionally, a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

Clients receive an account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to RMR. Generally, fees are automatically debited from client accounts pursuant to written authorization.

Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity. Because of the single fee charged to a Program account, RMR may be regarded as having a conflict of interest in that it may realize a greater profit on a Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees. RMR may have a financial incentive to recommend the Program to clients over other types of advisory services. RMR may give advice to others that may be different from the advice given to Program clients.

Other costs that may be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Broker/custodian may charge client certain additional and/or minimum fees.

Generally, RMR purchases no-load mutual funds which do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Dinosaur Securities and a portion passed to Advisory Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b(1) fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

The Program wrap fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by the custodian (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account.

#### **Item 5 – Account Requirements and Types of Clients**

RMR generally provides portfolio management services to individuals, high net worth individuals, and corporations or other businesses. Rep as PM Program has no minimum account size, but requires a

minimum account fee of \$200 to \$500 depending upon the management option chosen by the client. In certain cases, these minimums may be waived based upon business considerations.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

RMR serves as the portfolio manager in the wrap fee program. RMR does not outsource its portfolio management by using outside portfolio managers for the referenced Program. RMR uses industry standards to measure the performance of its portfolio managers; however, it does not use a third party auditor to review and verify the performance of its portfolio managers.

#### ***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).

#### ***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.

### ***Voting Client Securities***

As a general rule, RMR does not vote proxies. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

### **Item 7 – Client Information Provided to Portfolio Managers**

RMR is both your registered investment adviser and your portfolio manager. RMR does not outsource its portfolio management by using outside portfolio managers for the referenced Program. Therefore, your portfolio manager has the same access to your information as RMR. Your information includes, among other things, income, net worth, risk tolerance, and investment objectives. Your portfolio manager uses this information to determine the appropriate asset allocation and manage your investments. When you update your information with RMR, your portfolio manager will have immediate access to the same updated information.

### **Item 8 – Client Contact with Portfolio Managers**

You may communicate with portfolio managers directly. Consultations beyond normal business practices may require additional negotiated fees.

### **Item 9 – Additional Information**

#### ***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 Msrs. Mayer, Rabinovich, and Rogers are without merit and they have and will vigorously defend themselves against them.

### ***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 or Morningstar, all FINRA registered broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Although RMR may make recommendations, it is the client's decision where to custody assets, and clients are permitted to custody assets at a broker/dealer of their choice. RMR is independently owned and operated and not affiliated with any custodian.

### ***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.

### ***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).

Rep as Portfolio Manager 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 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.

***Client Referrals and Other Compensation***

RMR does not compensate others for client referrals.

***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.

***Custody***

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains 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.

***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.

***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.