



Firm Brochure
(Form ADV, Part 2A)

TMFS Advisory Services, LLC

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www.MutualFundStore.com

This brochure provides information about the qualifications and business practices of TMFS Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 319-8100 or (866) 801-0222 or by email at info@MutualFundStore.com. 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.

Additional information about TMFS Advisory Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Note: While TMFS Advisory Services, LLC may refer to itself as a "registered investment adviser" or "RIA", clients should be aware that registration itself does not imply any level of skill or training.

July 2015

MATERIAL CHANGES

Annual and/or Material Changes Update

The Material Changes section of this brochure is updated to report any material changes to the previous version of the Firm Brochure. The section below provides a summary of material changes since the last update.

Summary of Material Changes since the Last Update

The U.S. Securities and Exchange Commission requires that each Investment Adviser provide its new clients with a copy of its Form ADV, Part 2A. The rule requires completion of specific mandatory sections and those sections are to be organized in the order specified by the rule.

Investment advisers must update the information in their Form ADV, Part 2A, when a material change has occurred. TMFS Advisory Services, LLC, is updating its Form ADV, Part 2A, dated March 2015 to report the following-

- I. The receipt of certain benefits by TMFS Advisory Services, LLC or its affiliates from Charles Schwab & Co., Inc., a preferred custodian for client accounts.

This revised Firm Brochure for TMFS Advisory Services, LLC is dated July 2015.

Full Brochure Available

Whenever you would like to receive a copy of our Firm Brochure, please contact us by telephone at (913) 319-8100 or (866) 801-0222 or by email at info@MutualFundStore.com.

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Description of Advisory Firm and Principal Owners

TMFS Advisory Services, LLC (TMFS Advisory Services) provides investment advisory management services for accounts of those clients who have requested the Retirement Paycheck® service, which is available from and provided by Franchisees and Affiliates of The Mutual Fund Store system. In addition, TMFS Advisory Services provides initial portfolio construction, portfolio rebalancing and asset reallocation services to clients of Franchisees and Affiliates of The Mutual Fund Store system, as such asset weighting recommendations for participating client accounts are provided by The Mutual Fund Research Center, LLC (“The Mutual Fund Research Center”), an SEC registered investment adviser and a subsidiary of The Mutual Fund Store, LLC, and as authorized by the client. TMFS Advisory Services is an SEC registered investment adviser and began providing advisory services in September 2009.

TMFS Advisory Services is a wholly owned subsidiary of The Mutual Fund Store, LLC, which has granted franchise rights to independently-owned and -operated Mutual Fund Store franchises in cities across the United States (Franchisees). The Franchisees are investment advisers, registered with the SEC and/or appropriate states’ securities regulatory authorities. The Mutual Fund Store, LLC also has affiliated investment advisers, which are company-owned and operated, as those share common owners with The Mutual Fund Store, LLC and also share common senior managers (Affiliates). The Affiliates are investment advisers and are registered with the SEC. The Franchisees and Affiliates are collectively referred to as investment advisers in The Mutual Fund Store system.

TMFS Advisory Services is 100% owned by The Mutual Fund Store, LLC. TMFS Holdings, LLC owns 100% of The Mutual Fund Store, LLC. Warburg Pincus Private Equity X, L.P., through intermediate entities, owns between 50% and 75% of TMFS Holdings, LLC. The remainder of TMFS Holdings, LLC is owned by various individuals and entities, none of which individually own 25% or more.

John Bunch is Chief Executive Officer of TMFS Advisory Services and Chris Bouffard is Vice President and Chief Investment Officer. Adam Bold is Chairman.

Types of Advisory Services Offered

Retirement Paycheck Services. Clients of Franchisees and Affiliates in The Mutual Fund Store system who have selected the Retirement Paycheck service and who have been placed in the Retirement Paycheck service by the Franchisee or Affiliate authorize and direct the Franchisee or Affiliate to access the discretionary subadvisory services of TMFS Advisory Services to provide day-to-day portfolio management and to direct day-to-day investment and reinvestment of the clients’ assets in the Retirement Paycheck service. The Mutual Fund Store Franchisee or Affiliate retains investment supervision over the client’s account and the account is still subject to the overall oversight and supervision of the Franchisee or Affiliate.

In selecting the Retirement Paycheck service, the Franchisee and Affiliate clients authorize TMFS Advisory Services to make investment decisions, including executing securities transactions, for their accounts.

TMFS Advisory Services, for the Retirement Paycheck service, will primarily focus on creating and managing a portfolio with two main components; the growth component with mutual funds and/or exchange-traded funds and the income protection component, with highly rated fixed income investments.

In creating the portfolio, TMFS Advisory Services utilizes primarily no-load and/or load-waived mutual funds, exchange-traded funds, and/or cash equivalent products (which may be referred to collectively as “investment product(s)” or “security” or “securities”). Cash equivalent products may include mutual funds and/or exchange-traded funds as well as Federal Deposit Insurance Corporation (FDIC) insured bank certificates of deposit. The investment products may include those holding domestic and/or

international stocks and those holding domestic and/or international fixed income investments. The fixed income investments may include FDIC insured bank certificates of deposit, securities issued by national or local governments or government agencies and highly rated fixed income and related debt issued by corporations. Each client's portfolio will be held by the client in the client's investment account maintained by the client at the custodian designated by the client.

Portfolio Rebalancing and Asset Reallocation Services. TMFS Advisory Services arranges for the execution of securities transactions for participating client accounts in connection with initial portfolio construction, periodic portfolio rebalancing and asset reallocation recommendations provided by The Mutual Fund Research Center. Franchisees and Affiliates in The Mutual Fund Store system implement and administer various investment strategies for their clients using asset allocation models created by The Mutual Fund Research Center, an affiliate of TMFS Advisory Services and The Mutual Fund Store, LLC. The Mutual Fund Research Center periodically reviews participating client accounts to determine whether client portfolios require rebalancing to maintain the asset class weighting appropriate for the relevant asset allocation model. Typically, such rebalancing is required when an investment product or underlying asset category has experienced a material appreciation or decline in value, beyond the percentage predetermined as appropriate by The Mutual Fund Research Center for the applicable asset allocation model. The Mutual Fund Research Center also periodically reviews its asset allocation models to account for economic or market conditions that may prompt strategic revisions to existing asset allocations. Periodic portfolio rebalancing and asset reallocations may require the execution of multiple securities transactions for client accounts. Pursuant to a subadvisory agreement with Franchisees and Affiliates in The Mutual Fund Store system, trade execution authority in connection with such rebalancing and asset reallocation has been delegated to TMFS Advisory Services under the direction of the Franchisee or Affiliate.

Term Life Insurance Services. Clients of The Mutual Fund Store who request a term life insurance solution may be directed to an affiliate, TMFS Insurance Agency, LLC, to obtain term life insurance. Insurance is offered through TMFS Insurance Agency, LLC in states where the agency is licensed to offer insurance.

Tailored Advisory Services

Clients of Franchisees and Affiliates of The Mutual Fund Store system who select the Retirement Paycheck service will have substantially the same securities and investments in their accounts as do other Retirement Paycheck clients. Clients with different monthly withdrawal percentage rates will also have differences in the percentage amount of their assets which are invested in the growth component and the percentage amount invested in the income protection component.

Amount of Clients' Assets Managed

TMFS Advisory Services manages assets for clients of Franchisees and Affiliates of The Mutual Fund Store system who have selected the Retirement Paycheck service.

As of December 31, 2014, TMFS Advisory Service managed \$370,851,354 in assets for 935 clients. TMFS Advisory Services manages Retirement Paycheck service clients' assets on a discretionary basis.

FEES AND COMPENSATION

Fees

Each Franchisee and Affiliate in The Mutual Fund Store system uses the same fee schedule for the investment advisory fees it charges its clients for investment advisory services. The same fee schedule is applicable to clients who use the Retirement Paycheck service and clients who use the Standard service. The basis for the fees paid by each client to the Franchisee or Affiliate is a percentage of the client's assets under management with Franchisee or Affiliate. The fee schedule details the fee percentages and is

included in the Form ADV, Part 2A for each Franchisee and Affiliate. The fee schedule is also included in the investment management agreement between the client and the Franchisee or Affiliate. Franchisee or Affiliate clients who participate in the Retirement Paycheck service do not pay additional management fees for the service. Franchisee or Affiliate Clients also pay no additional management fee in connection with portfolio rebalancing and asset reallocation services. There may be instances where limited promotional offers are made – which may include a lower fee amount or other item of value – to clients who engage The Mutual Fund Store to manage assets which it did not previously manage.

If the registered investment adviser doing business as The Mutual Fund Store is a Franchise in The Mutual Fund Store system, TMFS Advisory Services is indirectly compensated from the franchise fee payable by Franchisee to the Franchisor (The Mutual Fund Store, LLC) in connection with the advisory services provided to Franchisee clients, as described above, due to the fact that Franchisor is the owner of TMFS Advisory Services. Additional information about the franchise fee is provided in the Form ADV, Part 2A for The Mutual Fund Store franchise.

If the registered investment adviser doing business as The Mutual Fund Store is an Affiliate in The Mutual Fund Store system - through sharing common owners with the Franchisor (The Mutual Fund Store, LLC), there is not a franchise or other fee payable by the Affiliate. In such instances, because there are common owners for both the Franchisor (The Mutual Fund Store, LLC) and Affiliate, those owners may benefit from management fees paid by the client to the advisor.

Termination of Agreement and Services

The investment management agreement between each client and The Mutual Fund Store may be cancelled at any time, by written notice. Such cancellation would, as of the same day, cancel the subadvisory services TMFS Advisory Services provides to Franchisee and Affiliate clients in connection with the Retirement Paycheck, initial portfolio construction, portfolio rebalancing and asset reallocation services.

TMFS Advisory Services has entered into a written advisory agreement with each Franchisee and Affiliate in The Mutual Fund Store system. The agreement details the investment management services to be provided by TMFS Advisory Services to each client account of each Franchisee and Affiliate of The Mutual Fund Store system, including with respect to those clients participating in the Retirement Paycheck service. The agreement permits either party (TMFS Advisory Services and the Franchisee/Affiliate) to cancel the agreement upon 90 days written notice to the other party. Additionally, the agreement would terminate automatically upon the termination of the franchise agreement between a Franchisee and the Franchisor (The Mutual Fund Store, LLC). See *Affiliations* for more information on Termination.

PERFORMANCE-BASED FEES

TMFS Advisory Services does not assess nor does it collect performance-based fees for its non-discretionary investment advisory services.

Performance-based fees may contain the potential for conflicts of interest. For example, performance-based compensation could create an incentive for an adviser to recommend an investment which has a high degree of risk to the client, in the hope and belief that if the investment has a significant increase in value, the adviser will receive more fees than if a more appropriate, less risky investment was made.

TYPES OF CLIENTS

Description of Clients

TMFS Advisory Services provides portfolio construction, rebalancing and asset reallocation services for participating accounts of clients of Franchisees and Affiliates of The Mutual Fund Store system. TMFS Advisory Services also provides investment management for accounts of clients of Franchisee and Affiliates of The Mutual Fund Store system who have selected the Retirement Paycheck service. The Retirement Paycheck service is provided by The Mutual Fund Store system Franchisees and Affiliates. The investment advisory services provided by TMFS Advisory Services are provided pursuant to a subadvisory agreement between TMFS Advisory Services and the Franchisee and Affiliate registered investment advisers doing business as The Mutual Fund Store, in specific geographic regions.

The accounts of clients of The Mutual Fund Store who have requested and are given access to the Retirement Paycheck service will primarily belong to the individuals.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

TMFS Advisory Services utilizes research and information provided by The Mutual Fund Research Center, an SEC registered investment adviser which is also an affiliate of TMFS Advisory Services, in that both entities share a common owner; The Mutual Fund Store, LLC.

The Mutual Fund Research Center obtains this information from the sources noted on its Form ADV, Part 2A, in addition to producing its own research from data provided by sources such as central banks, international monetary sources and proprietary sources.

The Mutual Fund Research Center will also utilize commercially available software and/or databases to obtain further information on investment products and the asset categories it believes will offer clients investment opportunities and diversification. Furthermore, The Mutual Fund Research Center may use information gathered from discussions with the managers of mutual funds and/or exchange-traded funds (portfolio managers).

Investment Strategy

Retirement Paycheck Service. TMFS Advisory Services primarily utilizes the asset management recommendations for the Retirement Paycheck service which are provided by The Mutual Fund Research Center. There are two primary strategies to the asset management part of the Retirement Paycheck service. One strategy is the growth component and the second strategy is the income protection component.

For the growth component, The Mutual Fund Research Center primarily recommends mutual funds and/or exchange-traded funds representing various asset categories, and the percentage amounts for each asset category. The mutual funds and/or exchange-traded funds recommended for both services may consist of actively or passively managed mutual funds and/or exchange-traded funds.

The Mutual Fund Research Center primarily recommends highly rated fixed income investments are recommended for the income protection component, and these highly rated investments may include highly rated bonds, FDIC insured certificates of deposit and U.S. government issued or guaranteed securities.

TMFS Advisory Services will, at least twice each year, review the income protection component in the Retirement Paycheck service and determine whether to recommend if steps should be added or subtracted from the fixed income investment ladder in clients' accounts. Recommendations will be provided to TMFS Advisory Services. If the recommendation is to add a step or steps, The Mutual Fund Research

Center will make recommendations as to the investments which should be considered for purchase in Retirement Paycheck service clients' accounts. TMFS Advisory Services will make the final investment decision(s) and purchase investments for Retirement Paycheck service clients.

Portfolio Rebalancing and Asset Reallocation Services. Periodically, The Mutual Fund Research Center will recommend that TMFS Advisory Services rebalance portfolios or make asset category allocation revisions with respect to participating client accounts. To implement these recommendations, TMFS Advisory Services may purchase and sell mutual funds and/or exchange-traded funds in their clients' accounts, including the accounts of clients participating in the Retirement Paycheck service. Primary reasons for these recommendations are:

- Rebalancing - When an asset category or particular investment product has experienced a material appreciation or decline in value, beyond the assigned percentage for that asset category or investment product in comparison to other asset classes or investment products, the extra amount may be sold, and the proceeds invested in asset categories or investment products which have not appreciated as much, or have declined in percentage.
- Asset allocation revisions - changes in recommended asset categories: Economic or market conditions may prompt The Mutual Fund Research Center to revise its asset categories or the allocation to existing categories. When such occurs, TMFS Advisory Services may make, as appropriate for the client, any necessary changes to client's investment portfolio, to buy or sell investment products, to align the client portfolio with The Mutual Fund Research Center's recommended asset allocation model.

These recommendations may occur two times per year, or more or less, depending on previous market activity and projected future activity. Additionally, recommendations may occur if The Mutual Fund Research Center changes its recommendation or view on a specific investment product or asset category. If such occurs, a recommendation to purchase or sell the subject investment product or asset category may occur.

Risk of Loss

All investments - including mutual fund and/or exchange-traded fund securities - have certain risks. These risks include the risk of loss. This is a risk borne by the client. TMFS Advisory Services build clients' investment portfolios and manages clients' accounts primarily using mutual funds and/or exchange-traded funds, representing various asset categories. This diversification is intended to reduce the volatility in clients' investment portfolios when compared to a single asset category, such as large cap growth stocks or small cap value stocks. While a diversified investment portfolio, including a portfolio of investment products representing different asset category, can mitigate some risks, it does not and cannot prevent loss.

Below are some of the common factors, which can produce a loss in a client's account and/or in a specific investment product or asset category or even in all asset categories -

- Market Risk: The price of a security, bond, mutual fund and/or exchange-traded funds 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.
- Price Volatility: The price of an investment product's shares may fluctuate, even significantly, in a short term period of time.
- 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.

- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **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, and the market value of any mutual fund and/or exchange-traded funds holding those bonds.
- **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.
- **Exchange-traded funds:** Investing in exchange-traded funds have market and liquidity risks as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may frequently deviate from the net asset value of the exchange-traded fund's underlying portfolio.

TMFS Advisory Services, in the income protection component in the Retirement Paycheck service will primarily use highly rated fixed income investments. Even with those ratings, such investments still have risks, although the risk of loss is less. Additionally, these risks still exist: interest-rate, inflation and reinvestment risk.

DISCIPLINARY INFORMATION

Disciplinary History

TMFS Advisory Services, its employees and officers have not been involved in disciplinary events related to its clients or to past or present investment activities.

This section of Form ADV requires investment advisers (TMFS Advisory Services is a registered investment adviser) to disclose whether it or its employees and officers have been involved in disciplinary, legal or regulatory actions which include, among other things, findings or charges or convictions related to investment related rule violations.

Again, TMFS Advisory Services, and its officers, managers and employees do not have any disciplinary or legal events to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

TMFS Advisory Services is not registered as, nor is it affiliated through any common ownership with, a securities broker-dealer, a futures commission merchant, a commodity pool operator or a commodity trading advisor.

Affiliations

TMFS Advisory Services is a wholly owned subsidiary of The Mutual Fund Store, LLC, which has granted franchise rights to independently-owned and -operated Mutual Fund Store franchises in cities across the United States (Franchisees). The Franchisees are investment advisers, registered with the SEC and/or appropriate states' securities regulatory authorities. The Mutual Fund Store, LLC also has affiliated investment advisers, which are company-owned and operated, as those share common owners with The Mutual Fund Store, LLC and also share common senior managers (Affiliates). The Affiliates are

investment advisers and are registered with the SEC. The Franchisees and Affiliates are collectively referred to as investment advisers in The Mutual Fund Store system.

The Franchisor (The Mutual Fund Store, LLC), for The Mutual Fund Store system, is 100% owned by TMFS Holdings, LLC, which owns the company-owned and -operated investment advisers (Affiliates) in The Mutual Fund Store system. Warburg Pincus, through intermediate entities, is the majority owner of TMFS Holdings, LLC. Warburg Pincus is also the primary owner of Smart401k, LLC which provides investment advice to retirement plan participants to assist in selecting an appropriate mix of investments that are made available to them through their employer-sponsored retirement plan.

Additionally, TMFS has an affiliated term life insurance company, TMFS Insurance Agency, LLC, that provides clients term life insurance solutions. Insurance is offered in states where the agency is licensed to offer insurance.

TMFS Advisory Services has an agreement with each Franchisee and Affiliate for the provision of the (i) initial portfolio construction (ii) portfolio rebalancing and asset reallocation services, and (iii) investment advice and services it provides to the Retirement Paycheck service. Termination of that agreement could limit the ability of the impacted Franchisee or Affiliate to continue to provide such services to its clients. Upon request, the Franchisee or Affiliate providing service to the client, or TMFS Advisory Services, will provide a listing of occurrences that could result in the termination of the agreement.

The officers and managers of TMFS Advisory Services are also officers and managers of all the Affiliate registered investment advisers doing business as The Mutual Fund Store. These are considered Affiliates as these are company-owned (because Warburg Pincus is the primary owner of those investment advisers). The officers and managers of TMFS Advisory Services are also officers and managers of The Mutual Fund Research Center®.

The Franchisor periodically assists in the formation of new entities to acquire multiple The Mutual Fund Store franchises. This can include, without limitation, assisting in identifying prospective accredited investors to invest in the new entities, fronting certain costs of formation, including legal fees, and identifying executive candidates to manage the new entities. Any costs of formation fronted by the Franchisor are not of such a nature as to affect or impair The Mutual Fund Store's ability to meet any of its contractual commitments to clients.

For more information on The Mutual Fund Store Franchisee or Affiliate serving you, please request and review its Form ADV, Part 2.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

TMFS Advisory Services is committed to the highest standards of ethical conduct, business practices and legal compliance. Pursuant to requirements of Rule 204A-1 of the Investment Advisers Act of 1940, TMFS Advisory Services has established a written Code of Ethics to meet those requirements and it maintains and enforces that Code. A copy of the Code of Ethics is available upon request

Participation or Interest in Client Transactions

Individuals associated with TMFS Advisory Services may buy or sell for their own accounts securities that are identical or similar to those used in the asset allocation models created by The Mutual Fund Research Center and/or the Retirement Paycheck service. Related persons may also have an existing interest or position in a security that is purchased for Retirement Paycheck service clients. As these situations represent the potential for a conflict of interests, TMFS Advisory Services has established the following restrictions:

- A director, officer, or employee of TMFS Advisory Services shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information also is available to the investing public on reasonable inquiry. No person of TMFS Advisory Services shall prefer his or her own interest to that of the advisory clients or for the clients of Franchisees and Affiliates of The Mutual Fund Store system.
- TMFS Advisory Services maintains a list of all securities holdings for itself and associated persons having access to details to transactions it effects for its advisory clients or for clients of Franchisees and Affiliates of The Mutual Fund Store system.
- The transactions and holdings are reviewed on a regular basis by the Chief Compliance Officer or a designee.

With respect to securities transactions for the purposes of initial portfolio construction, portfolio rebalancing and asset reallocation in accordance with recommendations from The Mutual Fund Research Center and as authorized by a client, TMFS Advisory Services primarily will execute trades in mutual fund and/or exchange-traded fund securities. In addition, TMFS Advisory Services primarily utilizes mutual fund and/or exchange-traded fund securities for the growth component of the Retirement Paycheck service. The Investment Advisers Act of 1940 contains requirements for monitoring securities transactions of TMFS Advisory Service's employees and related persons. Mutual fund securities are not required to be monitored.

Clients of Franchisees and Affiliates of The Mutual Fund Store system should know that individuals associated with TMFS Advisory Services, or Franchisees and Affiliates, such as advisors, officers and employees, may buy or sell securities in their personal accounts which are identical or similar to those investment products in clients' investment portfolios. Advisors, officers or employees may also purchase, in their personal accounts, other securities which are not identical or similar to those in clients' investment portfolios.

Clients' portfolios may include exchange-traded fund securities. Unlike mutual funds which are typically purchased and redeemed at a price derived daily from the net asset value of the fund's underlying portfolio, exchange-traded fund securities are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may frequently deviate from the net asset value of the exchange-traded fund's underlying portfolio. It is unlikely that an advisor, officer or employee transaction could or would impact the price, which is a primary reason the Investment Advisers Act of 1940 does not require monitoring of advisors, officers and employees trades in mutual fund securities. TMFS Advisory Services Chief Compliance Officer and/or designee does review securities transactions, including exchange-traded funds, which TMFS Advisory Services advisors, officers and employees make in their personal and certain family related accounts at securities broker/dealers to, among other things, evaluate whether such transactions compete with the interests of clients. If such transactions even appear to conflict with the interests of clients, corrective actions will be taken to cure and prevent recurrence.

In those instances where TMFS Advisory Services utilizes a security other than a mutual fund and/or exchange-traded funds in the Retirement Paycheck service, e.g., the income protection component, the Chief Compliance Officer and/or designee will review those trades, in accordance with TMFS Advisory Services written Code of Ethics and as described above.

TMFS Advisory Services' Code of Ethics (the "Code") sets forth standards of conduct that are expected of its advisors, officers and employees and addresses conflicts that arise from personal trading by those persons. A copy of the Code will be provided upon request made to The Mutual Fund Research Center's Chief Compliance Officer, Clifford Brandt, at 7301 College Boulevard, Overland Park, Kansas 66210.

Personal Trading

The Chief Compliance Officer (CCO) of TMFS Advisory Services is Clifford Brandt. He or another member of the Compliance staff quarterly reviews TMFS Advisory Services employees' securities transactions which are required to be reviewed by the Investment Advisers Act of 1940. The CCO's securities transactions are reviewed by the Chief Operating Officer (COO), Ted Bloomberg. The personal trading reviews verify, among other items considered, that the personal trading of advisors, officers and employees does not affect the market(s) and those securities purchased and sold by TMFS Advisory Services in connection with the advisory services provided to clients of Franchisees and Affiliates in The Mutual Fund Store system.

BROKERAGE PRACTICES

Recommending Brokerage Firms

TMFS Advisory Services and Franchisees and Affiliates in The Mutual Fund Store system recommend clients utilize the custodial services of the following custodians: Charles Schwab & Co., Inc. ("Schwab") and National Financial Services LLC and Fidelity Brokerage Services LLC (collectively "Fidelity Investments") all of which may be referred to in this document as the "preferred custodian(s)".

Arrangements with these firms provide The Mutual Fund Store services the preferred custodian provides which include, among others, custodial, brokerage, administrative support as well as record keeping and related services to support The Mutual Fund Store in conducting business for its clients. Each of the preferred custodians is both a brokerage firm (where clients' securities are purchased and sold) and a custodian (where clients' securities are held) recommended to clients. TMFS Advisory Services performs an annual review of the quality of the preferred custodians' services, including: products; competitive fees; quality and quantity of services; customer service locations; and, quality of securities transactions executed on behalf of clients.

Clients should note that other broker/custodians could offer other funds, pricing, services or capabilities of which some, or many, could equal or exceed certain offerings available from the preferred custodians.

TMFS Advisory Services may on occasion make an error in submitting a trade order on client's behalf. If such occurs, a correcting trade or adjustment will be made. If an investment gain is realized in client's account, client may retain such unless such is not permissible by the preferred or other custodian or client declines such. If client declines gain and such is over a certain amount, the custodian may donate such to a charity. Additionally, the custodian may retain gains of less than \$100.00 not retained by client and will fund reimbursement to client of trade error loss of less than \$100.00, while TMFS Advisory Services is responsible for funding reimbursement amounts greater than \$100.00. Please contact The Mutual Fund Store for additional information on how trade errors are handled by The Mutual Fund Store and each of its preferred custodians.

While The Mutual Fund Store recommends clients use one of its preferred custodians, the client ultimately chooses the custodian. All brokerage executions are conducted on the selected custodian's platform. TMFS and/or its affiliates, including the Research Center, may receive benefits from one or more preferred custodians, as described under the sections titled *Benefits Received by The Mutual Fund Store* and *Client Referrals and Other Compensation*.

Franchisees and Affiliates, including TMFS Advisory Services, also receive benefits from one or more preferred custodians. See *Benefits Received by the Research Center* listed below for more information.

Best Execution

TMFS Advisory Services annual review noted above at *Recommending Brokerage Firms* does include the custodians' trade execution services to verify the quality of those services and the fees paid by clients are comparable to similar custodians and brokerages.

Benefits Received by TMFS Advisory Services

Schwab Advisor Services is Charles Schwab & Co., Inc.'s (Schwab) business area serving independent investment advisory firms like Franchisees and Affiliates in The Mutual Fund Store system, as well as TMFS Advisory Services. Schwab provides The Mutual Fund Store system advisers with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help The Mutual Fund Store system advisers manage or administer clients' accounts; while others help manage and grow The Mutual Fund Store system business. Because The Mutual Fund Store system collectively manages more than \$10 million of clients' assets in accounts at Schwab, the Schwab quarterly service fee of \$1,200 is not charged.

TMFS Holdings, LLC, The Mutual Fund Store and The Mutual Fund Research Center, each of which is an affiliate of TMFS Advisory Services, have entered into a marketing support agreement with Schwab for a material amount of money paid each quarter to TMFS Holdings, LLC. This money may be used to support client acquisition efforts of TMFS Holdings, LLC or its affiliates with the expectation that Schwab will benefit indirectly from those efforts through the continued recommendation of Schwab to serve as the custodian of client accounts. This arrangement will benefit TMFS Holdings, LLC, The Mutual Fund Store and TMFS Advisory Services and not necessarily clients.

Schwab Services That Benefit Clients in The Mutual Fund Store system: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which The Mutual Fund Store system might not otherwise have access or that would require a significantly higher minimum initial investment by its clients.

Schwab Services That May Not Directly Benefit Clients in The Mutual Fund Store system: Schwab makes available to Franchisees and Affiliates and TMFS Advisory Services, other products and services that benefit us but may not directly benefit you as a client or your account. These products and services assist us in managing and administering clients' accounts and include software and other technology that: provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution in individual clients' accounts as well as aggregated trade orders for multiple client accounts; provide pricing and other market data; facilitate payment of fees from clients' account; and, assist with back-office functions, recordkeeping, and client reporting.

Schwab Services That Generally Benefit Only TMFS Advisory Services, The Mutual Fund Research Center and Franchises and Affiliates in The Mutual Fund Store system: Schwab offers other services intended to help us manage and further develop our business enterprise. These services include: software and information technology programming; educational conferences and events; consulting on technology, compliance, legal, and business needs; and, publications and conferences on practice management and business succession. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

TMFS Advisory Services, The Mutual Fund Research Center and Franchisees and Affiliates interest in Schwab's Services: The availability of these services from Schwab, especially the support for software and information technology programming, benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as The Mutual Fund Store system clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab and because of the collective size of all client accounts doing business with all the investment advisers named The Mutual Fund Store, we do receive additional benefits of significance, as described above. Even with these benefits, we believe that the selection of Schwab as one of our options for custodian and broker is in the best interests of clients in The Mutual Fund Store system. Additionally, The Mutual Fund Store system

does perform an annual review of Schwab's custodial and trade execution services, as well as that of the other preferred custodians, to verify the quality of those services and the fees paid by clients are comparable to similar custodians and brokerages.

The Mutual Fund Store system does recommend clients use Schwab as one of its custodians for custodial and brokerage services and TMFS Advisory Services. The Mutual Fund Research Center, Franchisees and Affiliates receive material benefits from Schwab and you, the client, should be aware of these benefits.

If the client utilizes as custodian National Financial Services LLC and Fidelity Brokerage Services LLC (collectively "Fidelity Investments"), Fidelity Investments does provide The Mutual Fund Store a waiver of quarterly fees once a certain asset threshold is met.

While The Mutual Fund Store recommends clients use Schwab or one of the other preferred custodians for its custodial and brokerage services, it is the client who opens the account and the client may decline the use of any one particular custodian or that of any of the preferred custodians.

Order Aggregation

TMFS Advisory Services provides asset management services to the Retirement Paycheck service. The service includes a growth component and an income protection component.

The investments in the growth component will usually be mutual fund and/or exchange-traded fund securities. Retirement Paycheck service clients' mutual fund trades are not aggregated. This means that when a mutual fund is purchased or sold in a client's account, that transaction request is forwarded to the executing broker, Charles Schwab & Co., Inc. (Schwab) as a stand-alone transaction request. For example, a purchase of 100 shares of a mutual fund for the account of a client is transmitted, in that form, to Schwab. It is not aggregated or combined with another client's order.

The income protection component primarily utilizes fixed income investments. These may include FDIC insured bank certificates of deposit, securities issued by national or local governments or government agencies and highly rated fixed income and related debt issued by corporations. When income protection component purchases are made, TMFS Advisory Services will determine the amount of investments needed, for all Retirement Paycheck service clients, for each investment step in their income protection ladder. TMFS Advisory Services will then purchase the investment(s) for that step, and divide the purchase or purchases into proportional pieces for each client. Clients will not incur additional transaction costs related to the aggregation of transactions and each client will pay the same purchase price or, if applicable, receive the same sale price for transactions in the same security. Most transactions will likely be effected through Schwab, but TMFS Advisory Services may utilize other appropriately qualified brokerages for these purchases if the securities and prices are more advantageous than available through Schwab. If such occurs, any security will be forwarded by that brokerage to Schwab, for deposit in the clients' accounts.

The portfolios of clients of Franchisees and Affiliates may include exchange-traded fund securities. In addition to aggregating orders for the income protection component of the Retirement Paycheck service described above, TMFS Advisory Services may also aggregate orders for exchange-traded fund securities in connection with the initial portfolio construction, portfolio rebalancing and asset reallocation services provided to Franchisee and Affiliate clients, as described above. Unlike mutual funds which are typically purchased and redeemed at a price derived daily from the net asset value of the fund's underlying portfolio, exchange-traded fund securities are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may frequently deviate from the net asset value of the exchange-traded fund's underlying portfolio. In order to participate in an investment program implemented by a Franchisee or Affiliate of The Mutual Fund Store system which includes any exchange-traded fund securities, a client is required to permit TMFS Advisory Services as subadvisor to the applicable Franchisee or Affiliate to provide the portfolio with the centralized trading services described above (e.g., arranging trades for the client account in

connection with initial portfolio construction, periodic portfolio rebalancing and revisions to asset allocation models, each as recommended by The Mutual Fund Research Center) to help ensure that purchases and sales of exchange-traded funds are arranged and executed in a manner which is fair to all applicable clients. In connection with these centralized trading services, TMFS Advisory Services may aggregate the purchase and sale of any exchange-traded fund securities by processing a single trade order aggregating the quantity of exchange-traded fund shares necessary to meet the objectives for multiple Franchisee and Affiliate clients instead of processing a series of similar securities transactions for each such client. Accordingly, at the time of any such transactions, TMFS Advisory Services will determine the amount of securities it must purchase or sell to meet such clients' objectives and divide the securities purchased or the proceeds from any securities sold into proportional pieces for each applicable client. Clients will not incur additional transaction costs related to the aggregation of transactions, and each client will pay the same purchase price or, if applicable, receive the same sale price for transactions in the same security. In cases where more than one transaction may be necessary to obtain or liquidate the aggregated quantity of securities, each client will pay a purchase or receive a sale price, as applicable, reflecting the average price paid or received with respect to all such transactions.

A specific investment selected by TMFS Advisory Services might not be available to all Retirement Paycheck service clients either because the security is not available for sale to residents of some states or because there is not enough of the security available for purchase to meet the demand in that step of the income protection ladder. When there are limitations specific to the residents of some states, TMFS Advisory Services will shop separately for those clients and purchase something that is available for sale to them. If there is insufficient supply, TMFS Advisory Services will identify two or more securities for purchase to fulfill the ladder step for all clients and if those securities have differences in the interest yield, TMFS Advisory Services will use a randomized selection method to select clients' accounts to receive the highest yielding, then the second highest yield, etc., until all clients have been invested.

REVIEW OF ACCOUNTS

Periodic Reviews

Retirement Paycheck Service. TMFS Advisory Services reviews all Retirement Paycheck clients' accounts on a semi-annual basis to verify the appropriate amount of money has been moved from the growth component of its investment strategy to the income protection component of its investment strategy. This review usually coincides with the transfer of money within each client's account to fund the next semi-annual period of requested payments from the client's account to the client.

TMFS Advisory Services reviews the asset allocation model, or models, used for Retirement Paycheck service clients' accounts on a quarterly basis, as part of the assessment of whether rebalancing to an existing model should occur or whether allocations to a new model should be made.

TMFS Advisory Services obtains and reviews weekly reports from The Mutual Fund Research Center, which detail current and past performance of those investment products utilized by TMFS Advisory Services for the investment portion of Retirement Paycheck service clients' accounts.

TMFS Advisory Services periodically, but no less than annually, reviews a sample (randomly and/or via other selection methods) of Retirement Paycheck service clients' accounts to verify the accounts are managed in alignment with the selected investment strategy – or strategies – which will include review of the asset allocation model or models for the accounts. These reviews are directed by the Chief Compliance Officer, Clifford Brandt.

Portfolio Rebalancing and Asset Reallocation Services. The investment products recommended to Franchisees and Affiliates of The Mutual Fund Store system are reviewed by The Mutual Fund Research Center personnel. The review considers the investment products' performance to measurement standards utilized by The Mutual Fund Research Center. The asset allocation models recommended to Franchisees

and Affiliates of the Mutual Fund Store system by The Mutual Fund Research Center are reviewed quarterly or when significant changes to economic and market conditions have occurred or are occurring. These reviews are to consider whether changes to asset allocation model recommendations will occur, based on The Mutual Fund Research Center's projections of significant economic and/or market changes which have occurred or may occur. Changes are made in response to shifts or expected shifts in the valuation and/or risk of the different types of assets.

As subadviser to the Franchisees and Affiliates of The Mutual Fund Store system, TMFS Advisory Service has been delegated responsibility for the portfolio review and rebalancing of accounts of participating clients of Franchisees and Affiliates. TMFS will review clients' investment account(s) at least two times per year. Clients' investment account(s) will be considered for review or changes when asset rebalancing transactions and/or asset category changes are recommended by The Mutual Fund Research Center.

Regular Reports

Retirement Paycheck service clients will receive monthly or quarterly statements from the preferred or other custodian in addition to confirmations of transactions in their accounts at the custodian. Additionally, Retirement Paycheck service clients will receive quarterly reports from The Mutual Fund Store Franchisee or Affiliate about their investment portfolio, including a listing of the holdings and recent performance return information.

TMFS Advisory Services will provide Franchisees and Affiliates in The Mutual Fund Store system with periodic reports regarding prior performance and asset allocation and asset category information regarding its management of assets in the Retirement Paycheck service.

CLIENT REFERRALS AND OTHER COMPENSATION

Referrals

TMFS Advisory Services does not compensate anyone for client referrals. Whether referrals are from current clients, attorneys, accountants, employees, personal friends of employees or other sources, TMFS Advisory Services does not compensate referring parties for these referrals. Additionally, TMFS Advisory Services does not and will not accept compensation if it were to refer a client to an attorney, accountant or any other type of service provider.

Other Compensation

We receive an economic benefit from Charles Schwab & Co., Inc. (Schwab) in the form of the support products and services it makes available to Franchisees and Affiliates, including TMFS Advisory Services, in The Mutual Fund Store system, which are similar and/or the same as the support products and services it makes available to other independent investment advisors whose clients maintain their accounts at Schwab. In addition, TMFS Holdings, LLC, an affiliate of TMFS Advisory Services, currently receives quarterly payments from Schwab to support the client acquisition efforts of TMFS Holdings, LLC and its affiliates (see *Benefits Received by TMFS Advisory Services*). These products, payments and services, how they benefit us, and the related conflicts of interest are described above (see *Benefits Received by TMFS Advisory Services*). The benefits we receive from Schwab are not based on the investment recommendations we make. That is, the benefits are not based on specific security investment advice, such as buying or selling a specific mutual fund and/or exchange-traded fund or other security in our clients' accounts.

CUSTODY

Account Statements from Custodian

Franchisees and Affiliates in The Mutual Fund Store system recommend that all clients' in the Retirement Paycheck service use Charles Schwab & Co., Inc. (Schwab) as the custodian for their assets. Additionally, if Schwab is not utilized, TMFS Advisory Services likely will not be able to provide its advisory services to Retirement Paycheck service clients.

Clients' assets are held at a preferred or other custodian in accounts which are registered in the name of the client. Under government regulations, Franchisees and Affiliates are deemed to have custody of those clients' assets for those clients who have authorized Franchisees and Affiliates to instruct the custodian to deduct their advisory fees from clients' accounts at the custodian. While Franchisees and Affiliates can instruct the custodian to withdraw its fees, the custodian maintains the actual custody of the clients' assets.

Retirement Paycheck service clients will receive account statements directly from the preferred custodian, at least quarterly, which will reflect the withdrawal of any fee. These statements will be sent to the email or postal address the client provided to the custodian. Clients should carefully review these statements.

Performance Reports from TMFS Advisory Services

Franchisees and Affiliates in The Mutual Fund Store system provide their clients with quarterly reports about client's investment portfolio, which will include a listing of the holdings and recent performance return information. Clients should compare the quarterly account statements received directly from the custodian to the quarterly performance report statements provided by The Mutual Fund Store.

INVESTMENT DISCRETION

Discretionary Authority for Trading

TMFS Advisory Services does request and obtain discretionary authority in the securities accounts of clients of Franchisees and Affiliates in The Mutual Fund Store system. This means TMFS Advisory Services has the authority to determine, without obtaining prior client consent, the securities to be bought or sold, the amount of the securities to be bought or sold and when those securities are bought and sold.

Discretionary trading authority permits TMFS Advisory Services to make trades in clients' accounts so that we may promptly implement the investment plan and make ongoing changes as we believe appropriate. Those changes may include periodic rebalancing of asset classes when one or more asset class has significantly increased or decreased in value or when changes are recommended by The Mutual Fund Research Center.

Limited Power(s) of Attorney

Franchisees and Affiliates in The Mutual Fund Store system request their clients complete two limited power of attorney forms. One form is to permit Franchisees and Affiliates to make trades in clients' accounts and to permit Franchisees and Affiliates to request the custodian access clients' account(s) every three months and withdraw the investment management fee for providing services to clients during the prior three months.

The second limited power of attorney form is requested to be completed to permit The Mutual Fund Store, LLC and its personnel to access clients' information to provide administrative services to client, such as performance statements, fee processing and other administrative and support functions issued on behalf of Franchisee and Affiliate. This also permits The Mutual Fund Research Center to selectively review performance of clients' accounts holding the investment products or asset allocation models recommended for use by TMFS Advisory Services.

A third limited power of attorney authorization form will need to be completed by clients utilizing the Retirement Paycheck service. This is necessary to permit and enable TMFS Advisory Services to make necessary purchase and sale transactions in the accounts of clients' utilizing the Retirement Paycheck service.

The limited power of attorney authorization forms are included in the Schwab account paperwork which clients of Franchisees and Affiliates complete when opening investment custody accounts at Schwab.

VOTING CLIENT SECURITIES

Proxy Votes

TMFS Advisory Services does not vote proxies on any securities which clients may own in accounts managed by TMFS Advisory Services. Franchisees and Affiliates have the responsibility of voting proxies for their clients who request such and utilize the Retirement Paycheck service. Information regarding the Proxy Voting Policy of Franchisees and Affiliates in The Mutual Fund Store system is available in the Form ADV, Part 2 for the Franchisee or Affiliate providing client with investment advisory services.

FINANCIAL INFORMATION

Financial Condition

TMFS Advisory Services has discretionary trading authority for the accounts of clients in the Retirement Paycheck service. As such, we are required to report any financial condition reasonably likely to impair our ability to meet our contractual obligations to these clients.

TMFS Advisory Services does not have any financial impairment which will prevent us from meeting our commitments to these clients and to the Retirement Paycheck service.

PRIVACY NOTICE

At The Mutual Fund Store companies, our commitment to protecting your privacy is of the utmost importance to us. We value the trust you place in us and want you to understand what information we collect and how we protect and use it. We treat personal information—nonpublic data that identifies you—with respect and in accordance with our Privacy Policy. This Privacy Policy applies to both our current and former customers.

The information we collect about you generally falls into one of the following categories:

- Information provided on applications and other forms submitted to us, such as your name, address, Social Security Number, family member information, assets, income and investment objectives;
- Transactional information about your accounts, such as investment choices, account balances, transaction history.

We use this information primarily to manage your investments or services obtained from or through us. We may disclose all of the personal information, as described above, to companies providing services to you on our behalf (e.g., The Mutual Fund Store, LLC; TMFS Advisory Services, LLC; The Mutual Fund Research Center, LLC; Charles Schwab & Co., Inc. or any other custodian or support companies), in the following types of situations:

- Providing administrative, customer assistance, clearing, operational, or other services;

- Preparing, printing, and delivering portfolio management performance reports, confirmation statements, and other documents;
- Executing securities transactions; or
- Maintaining or developing software for us.

In instances when The Mutual Fund Store must provide your personal information to a non-affiliated company, it is only as necessary to complete activities on your behalf or essential to our operation or as otherwise allowed or required by law. Additionally, we require non-affiliated companies to contractually agree not to further disclose any personal customer information obtained from us. The Mutual Fund Store does not sell any personal information in any circumstance.

To further safeguard your personal information within our company, our policy allows access to information only by individuals and departments who must have it to service your account. We maintain physical, electronic, and procedural safeguards to protect this information and treat information from our former clients with the same care used for information from current clients.

We believe the protection of your privacy is of utmost importance, and appreciate and take seriously the trust you place in us and in our ability to safeguard your personal information. Please contact your investment advisor with any questions about this Privacy Statement. You will see this notice regularly, as we are required by law to deliver this Privacy Notice to you annually, in writing.