



RETIREMENT CORPORATION
OF AMERICA

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Firm Brochure For The
Money Masters ETF
Portfolios Program
Dated April 14, 2017

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This brochure provides information about the qualifications and business practices of The Retirement Corporation of America ("RCA"). If you have any questions about the contents of this brochure, please contact us by telephone at: (513) 769-4040 or by email at: dan.kiley@rca-online.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. RCA's registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about RCA is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Firm Brochure will be updated annually when material changes occur since the last update.

Material Changes since the Last Annual Update

The last annual update of the Firm Brochure occurred on February 26, 2016. Following is a summary of the material changes since that annual update:

As part of the Annual Update on March 16, 2017, information was provided regarding RCA and Fifth Third Bank. Specifically, as was described in the Advisory Business section and Other Financial Activities and Affiliations section of that Brochure, on January 18, 2017 the owners of RCA entered into an agreement for the sale of RCA to Fifth Third Bank. It was anticipated that the transaction would close on or about April 7, 2017.

The transaction between RCA and Fifth Third Bank closed on April 7, 2017. Therefore, the Firm Brochure was updated on April 14, 2017 to reflect the close of this transaction. The Advisory Business section was revised to reflect that RCA is a wholly owned subsidiary of Fifth Third Bank. In addition, the Other Financial Activities and Affiliations section of this Brochure was revised to include information regarding the affiliation between RCA, Fifth Third Bank and Fifth Third Securities, Inc.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Daniel C. Kiley by telephone at: (513) 769-4040 or by email at: dan.kiley@rca-online.com.

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Advisory Business

Firm Description

The Retirement Corporation of America (“RCA”) is an Ohio corporation formed on October 14, 1988 by Daniel C. Kiley. RCA has been registered as an investment adviser with the Securities and Exchange Commission since that time.

RCA provides advisory services to individuals and their related entities through a website based program titled the Money Masters ETF Portfolios Program (the “Money Masters ETF Portfolios Program”). As part of the Money Masters ETF Portfolios Program, RCA provides financial planning tools, risk metric tools and scenario planning tools which clients can access online from the website. Advisory assistance is available to clients by request and delivered online by chat, by telephone or by email.

In addition to the Money Masters ETF Portfolios Program, RCA provides investment advice and retirement planning to individuals and their related entities, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities through a different delivery and service model. RCA maintains and delivers to these clients a different brochure tailored specifically to the provision of investment advisory services to such clients.

Furthermore, RCA provides investment advisory services to individuals and their related entities through another website based program titled the Money Masters Mutual Fund Portfolios Program. RCA maintains and delivers a different brochure tailored specifically to the provision of investment advisory services to such clients.

All assets under management in the Money Masters ETF Portfolios Program are held by the independent broker-dealer TD Ameritrade. Client assets held by TD Ameritrade are registered in the name of the client.

RCA does not provide legal, accounting or real estate services. If a client requests this type of assistance, RCA may recommend other professionals such as lawyers, accountants, real estate agents and mortgage lenders to deliver these services. Clients are under no obligation to follow RCA’s recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

Principal Owners

RCA is a wholly owned subsidiary of Fifth Third Bank.

The Money Masters ETF Portfolios Program

The Money Masters ETF Portfolios Program is designed for individuals who are interested in a diversified model portfolio using low-cost Exchange Traded Fund (“ETF”) investments. Five different model portfolios are offered through our advisory firm – ranging from conservative - to balanced - to growth. The primary channel of interaction with RCA is through the internet. Clients are offered financial planning tools, risk metric tools and scenario planning tools which they can access online from the website. Advisory assistance is available to clients by request and delivered online by chat, by telephone or by email. Clients in this program will enter their profile information online, including details such as amount of account funding, investment objectives, risk tolerance, investment time horizon, age, employment status, likelihood of significant withdrawals from the account (the “Client Profile”). Through the use of a third party software application RCA provides an online advisory platform including five allocation models for the client’s investment assets. The software will recommend a model consistent with the designated investment objective and profile information in the Client Profile. The Money Masters ETF Portfolios Program utilizes one of five Money Masters ETF portfolios asset allocation models, ranging from relatively conservative to relatively aggressive. In the order moving from most conservative to most aggressive, the models recommended to clients are known as Income, Conservative, Balanced, Growth, and High Growth. Also, investment strategy recommendations in the Money Masters ETF Portfolios Program are made by RCA without considering potential tax consequences to the client. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition or withdrawal of assets from the client’s account).

Clients in the Money Masters ETF Portfolios Program must authorize RCA to exercise discretionary trading authority over the assets dedicated to the client’s recommended Money Masters ETF Portfolios investment strategy, which includes the initial allocation and ongoing rebalancing. The discretionary authority allows RCA to buy, sell or otherwise trade the assets in the client’s account without prior approval of each transaction. In addition, clients may impose reasonable restrictions on any of RCA’s advisory services at any time, but restrictions must be delivered to RCA in writing, and must be signed by the client.

Reports summarizing the client’s current asset allocation, transactions and current holdings can be accessed at any time through the client website at www.moneymasters.com. Clients are encouraged to visit the website on a regular basis to review their account details.

Please note: It is always the client’s responsibility to promptly notify RCA if there is any change in their financial situation or investment objective. This notification of change allows RCA an opportunity to review, evaluate, or revise our previous recommendations or services.

Other Services

For Money Masters ETF Portfolios Program clients receiving investment management services, RCA relies upon representatives of RCA to perform ongoing services and support. These services may also be made available to prospective Money Masters ETF Portfolios Program clients. The scope of these services include the following:

- Money Masters Website navigation support
- Linking of accounts for aggregated viewing of portfolios
- Explanation of advisory process
- Explanation of investment models
- Explanation of results of portfolio analysis
- Account opening support
- Account transfer support

Managed Assets

As of April 6, 2017, RCA manages approximately \$531,128,179 in total assets included within 1,942 portfolio accounts. Approximately \$513,899,559 of this total is managed on a discretionary basis, and \$17,228,620 is managed on a non-discretionary basis. As of April 6, 2017 the Money Masters ETF Portfolios Program has \$61,883 in assets under management and the Money Masters Mutual Fund Portfolios Program has \$24,081,419 in assets under management which are included in the total assets listed above.

Fees and Compensation

Investment Management Fee

RCA provides the Money Masters ETF Portfolios Program for an annual asset based fee of 50 basis points (0.5%).

Negotiated Fees

RCA, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, and other considerations.

Billing of Fees

RCA's investment management fees are billed quarterly, in arrears (meaning that we invoice clients after the three-month billing period has ended) based upon the market value of the assets on the last business day of the previous quarter. RCA requires clients to provide their consent in advance for RCA to directly debit its investment management fees from their custodial account(s). RCA's Investment Advisory Agreement and the custodial/clearing agreement authorize

the custodian to debit the client account for the amount of RCA's investment management fee, and to directly remit that investment management fee to RCA in compliance with regulatory procedures. RCA is not authorized to withdraw cash or securities from any client's account except for the payment of RCA's advisory fees described in this "Fees and Compensation" section of the Brochure. In the limited event that RCA bills the client directly, payment in full is expected upon presentation of the invoice.

Other Fees

Money Masters ETF Portfolios Program clients are required to utilize TD Ameritrade Institutional ("TD Ameritrade") to serve as the broker-dealer/custodian for the Money Masters ETF Portfolios Program accounts. TD Ameritrade is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. Broker-dealers such as TD Ameritrade may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to RCA's fees, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Please also refer to the Brokerage Practices Section of this Brochure.

Commission Transactions

RCA utilizes only ETFs in the execution of the Money Masters ETF Portfolios Program. As described earlier, RCA requires using the services of the centralized custodian/broker-dealer TD Ameritrade.

Performance-Based Fees

Sharing of Capital Gains

RCA and its supervised persons do not accept performance-based fees.

Types of Clients

Description

The Money Masters ETF Portfolios Program is provided to individuals and their related entities. RCA generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Account Minimums

As a condition for starting and maintaining a Money Masters ETF Portfolios Program account, RCA requires a minimum account size of \$10,000.00.

RCA may reduce fees or waive minimum asset requirements:

RCA, in its sole discretion, may reduce its investment management fee or reduce its minimum asset requirement for the Money Master ETF Portfolios Program based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, account composition and other considerations.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that RCA may use include Hidden Levers Scenario Analysis, Morningstar Principia mutual fund and stock analytics, Riskalyze, and many other reports located on the internet using the World Wide Web.

Investment Strategies

The Money Masters ETF Portfolios Program models are based on a risk parity philosophy, which is a portfolio allocation strategy based on targeting risk levels across the various components of an investment portfolio. The most conservative portfolio within the Money Masters ETF Portfolios Program is designed to produce an ongoing stream of income from fixed income investments. Clients with longer time horizons to retirement and/or higher risk tolerance are “mapped” to more aggressive portfolios with high equity exposure. Each client moves through a “glide path” which works to shift the portfolios to be more conservative with the goal of creating the optimal risk and reward profile for the client. The Money Masters ETF Portfolios Program models are constructed utilizing ETFs.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by RCA will be profitable or

equal any specific performance level. Past performance may not be indicative of future results.

Risks of Loss

Every method of analysis has its own inherent risk. To perform an accurate market analysis RCA must have access to current/new market information. RCA has no control over the dissemination rate of market information; therefore, unbeknownst to RCA, certain analyses may be compiled with outdated market information, severely limiting the value of RCA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investments.

Money Masters ETF Portfolios Program models recommended by RCA may also be subject to some or all of the following types of risks:

Similarly Managed "Model" Accounts: The strategy to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While RCA seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives provided in the Client Profile, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications.

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.

Foreign, Emerging Markets Risk: Investments in foreign and emerging markets have considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation,

different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

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 may 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 investors are interested in buying or selling 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 loss, 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 and/or a declining market value.

Political Risk: Overseas investments are subject to fluctuations in value from political unrest or governmental instability of the investment's originating country.

Please Note: Investing in securities involves the risk of loss that clients of RCA should be prepared to bear. In light of these risks of loss and potentially enhanced volatility, clients may direct RCA, in writing at any time, not to employ any or all of the investment strategies recommended by RCA for their account.

Disciplinary Information

Legal and Disciplinary

RCA has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Fifth Third Bank

Fifth Third Bank is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth and Asset Management. RCA's affiliates, including Fifth Third Securities, Inc. and Fifth Third Insurance Agency, Inc., provide an array of financial products and services to clients. Although RCA attempts to operate independently from Fifth Third Bank and its affiliates, these affiliations, particularly within Fifth Third Bank's Wealth and Asset Management division, create potential conflicts of interest. At the client's discretion, Fifth Third Bank may act as the trustee or custodian for certain RCA client accounts and may receive fees or other compensation for providing custody, investment management, and related services.

RCA employees may also be dual employees of Fifth Third Bank. Certain employees may be involved in the investment decision making, trading processes, and/or administration for accounts managed by Fifth Third's Wealth and Asset Management division. RCA has implemented controls to address the supervision of its dual employees and to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Generally, taken in the aggregate, RCA's employees focus their attention on RCA's investment management activities. Furthermore, RCA may have common management, officers, or directors with some of its affiliates. RCA relies on Fifth Third Bank for administrative support, including information technology, human resources, business continuity, legal, finance, compliance, enterprise risk management, and internal audit. RCA may use the same technology which may involve the sharing of certain client information across the organization.

Fifth Third Securities

Fifth Third Securities, Inc. (FTS) is a registered broker/dealer, FINRA member, and a direct wholly-owned subsidiary of Fifth Third Bank. FTS is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. RCA operates independently from FTS, although the two entities may share certain resources, such as technology applications. RCA generally does not trade with FTS for its client accounts but may do so if instructed by a client.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

RCA maintains an investment policy for personal securities transactions at its business and it is part of RCA's general Code of Ethics. RCA establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust.

RCA also maintains and enforces written policies reasonably designed to prevent RCA or any person associated with RCA from misusing material non-public information to comply with Section 204A of the Investment Advisers Act of 1940.

Neither RCA, nor any related person of RCA, will recommend, buy, or sell securities within client accounts which RCA or a related person of RCA may have a material financial interest.

A copy of RCA's Code of Ethics is available to any client or future client upon request.

Participation or Interest in Client Transactions

RCA and/or representatives of RCA may buy or sell securities, including mutual funds and ETFs that are also recommended to clients. However, trading is monitored so that RCA and/or representatives of the firm are not in a position to materially benefit from the sale or purchase of those securities. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if RCA did not have adequate policies in place to detect such activities and other potentially abusive practices.

Personal Trading

As noted above, RCA maintains a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of the firm's "Access Persons". RCA's securities transaction policy requires that each Access Person must provide the Chief Compliance Officer or his designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his designee with a written report of their current securities holdings at least once each twelve (12) month period thereafter on a date that RCA selects. Furthermore, all Access Persons are required to report each calendar quarter to the Chief Compliance Officer or his designee all reportable securities transactions.

RCA's Personal Securities Transaction Policy attempts to ensure that the

personal trading of RCA Access Persons does not affect the markets, and that clients of the firm always receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

RCA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RCA receives some benefits from TD Ameritrade through its participation in the Program. (Please see disclosure under Client Referrals and Other Compensation).

RCA also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the Program. Specifically, the Additional Services include among others: Aquumulate, Arcon’s Technology, Broadridge Proxy, Computer Xpress, DocuSign, Hidden Levers, Junxure, Orion, MoneyGuidePro, Riskalyze and Morningstar.

TD Ameritrade provides the Additional Services to RCA in its sole discretion and at its own expense, and RCA does not pay any fees to TD Ameritrade for the Additional Services. RCA and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

RCA’s receipt of Additional Services raises potential conflicts of interest. In providing the Additional Services to RCA, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, RCA’s client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with RCA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, RCA may have an incentive to recommend to its clients that the assets under management by RCA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. RCA’s receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including the obligation to seek best execution of trades for client accounts.

Best Execution

Factors that RCA considers in requiring Money Masters ETF Portfolios Program clients to utilize TD Ameritrade as their broker-dealer/custodian may include TD Ameritrade's historical relationship with our firm, financial strength, reputation, execution capabilities, pricing, research, and service.

Although the commissions and/or transaction fees paid by RCA's clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RCA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services. These services include the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although RCA will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, RCA's investment management fee. RCA's best execution responsibility is qualified when securities that we purchase for client accounts are mutual funds that trade at net asset value, which is determined at the daily market close.

Directed Brokerage Arrangements

For Money Master ETF Portfolios Program clients, RCA does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

Order Aggregation

To the extent that RCA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless RCA decides to purchase or sell the same securities for several clients at approximately the same time. RCA may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among RCA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. RCA shall not receive any additional compensation or remuneration as a result of such aggregation.

Trading Error Policy

RCA generally reimburses client accounts for losses resulting from RCA's trade errors, but does not credit client accounts for trade errors resulting in market gains. The gains and losses are reconciled within RCA's custodian firm accounts and RCA retains the net gains in such accounts to offset any trade error reimbursements that it must provide to a client.

Research and Additional Benefits

Although not a material consideration in requiring that Money Masters ETF Portfolios Program clients utilize the services of TD Ameritrade, RCA may receive from TD Ameritrade, without cost or at a discount some support services and/or products, certain of which assist RCA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by RCA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by RCA while it is performing its investment advisory business operations.

RCA serves on the TD Ameritrade Institutional President's Council ("Council"). The Council consists of independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Council meets in person on average 1-2 times per year and conducts periodic conference calls on an as needed basis. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Council members. However, TD Ameritrade pays or reimburses RCA for the travel, lodging and meal expenses RCA incurs in attending Council meetings. The benefits received by RCA or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by RCA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RCA's recommendation of TD Ameritrade for custody and brokerage services.

As indicated above, certain of the support services and/or products that may be received may assist RCA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RCA to manage and further develop its business enterprise.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of these arrangements. There is no

corresponding commitment made by RCA to TD Ameritrade or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements. Daniel C. Kiley, RCA's Chief Executive Officer, and Kevin Woodard, as the Chief Compliance Officer, are available to answer any questions that a client or future client may have on this arrangement or any perceived conflict of interest these arrangements may create.

Review of Accounts

Periodic Reviews

RCA monitors clients' Money Masters ETF Portfolios Program portfolios as part of an ongoing process. RCA periodically rebalances portfolios back to target allocations as part of its process to strive to maintain risk and reward levels consistent with the Client Profile of each Money Masters ETF Portfolios Program client.

Money Masters ETF Portfolios Program clients are encouraged to discuss their needs, goals and objectives with RCA and to keep RCA informed of any changes. RCA contacts clients at least annually by email to review previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. Money Masters ETF Portfolios Program clients are also reminded on a quarterly basis to contact RCA if there have been any changes in the client's financial situation or investment objectives and to update the Client Profile accordingly.

Regular Reports and Electronic Delivery

Clients are provided, at least quarterly, with written transaction confirmation notices and summary account holding statements directly from TD Ameritrade. RCA may also provide clients with a written quarterly report summarizing account activity and performance.

All client correspondence, as well as all books and records of RCA, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

Client Referrals and Other Compensation

Other Compensation

As referenced earlier under "Research and Additional Benefits", RCA may receive an indirect economic benefit from TD Ameritrade. RCA may also receive without cost, or at a discount, support services and/or products from TD

Ameritrade.

RCA's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by RCA to TD Ameritrade or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Any client or future client may ask Daniel C. Kiley, RCA's Chief Executive Officer, or Kevin Woodard, as the Chief Compliance Officer, to answer any questions they may have on these arrangements or any actual or perceived conflict of interest.

Client Referrals

RCA does not compensate any persons who are not employees of RCA for the referral of any Money Masters ETF Portfolios Program clients.

As disclosed above under Brokerage Practices, RCA participates in TD Ameritrade's institutional advisor program and RCA recommends TD Ameritrade for use by Money Master ETF Portfolios Program clients for custody and brokerage services. There is no direct link between RCA's participation in the Program and the investment advice it gives to its clients, although RCA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving RCA; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RCA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RCA's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit RCA but may not benefit its client accounts. These products or services may assist RCA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RCA manage and further develop its business enterprise. The benefits received by RCA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, RCA endeavors at all times to put the interests of its clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by RCA or its related persons in and of itself creates a potential conflict of interest and may indirectly

influence RCA's choice of TD Ameritrade for custody and brokerage services.

RCA may receive other types of client referrals from TD Ameritrade through its participation in the TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, RCA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained within TD Ameritrade. TD Ameritrade is a broker-dealer independent of and unaffiliated with RCA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise RCA and has no responsibility for RCA's management of client portfolios or RCA's other advice and services. RCA pays TD Ameritrade an on-going fee for each successful client referral. RCA's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, RCA may have an incentive to recommend to clients that the assets under management by RCA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, RCA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. RCA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Custody

Account Statements

Clients are provided, at least quarterly, with transaction confirmation notices and regular written account statements directly from TD Ameritrade. RCA may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that RCA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by RCA with the account statements received from TD Ameritrade.

Please Also Note: RCA has an agreement with TD Ameritrade to have its advisory fees for each Money Masters ETF Portfolios Program account debited by TD Ameritrade on a quarterly basis. TD Ameritrade does not verify the accuracy of RCA's advisory fee calculation.

Investment Discretion

Discretionary Authority for Trading

The Money Masters ETF Portfolios Program is provided on a discretionary basis. All RCA clients may impose reasonable restrictions on any of RCA's advisory services at any time, but restrictions must be delivered to RCA in writing, and must be signed by the client. Prior to RCA assuming discretionary authority over a client's account, the client is required to execute an *Investment Advisory Agreement*, naming RCA as client's attorney and agent in fact, granting RCA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Voting Client Proxies

Proxy Votes

RCA is responsible for voting client proxies. The client maintains exclusive sole responsibility for all legal proceedings, class action suits or other events pertaining to the account assets. RCA votes proxies according to its Proxy Voting Policy. RCA monitors corporate actions of individual issuers and investment companies consistent with RCA's fiduciary duty to vote proxies in the best interests of its clients. RCA has engaged the services of Broadridge Investor Communication Solutions ("Broadridge") to assist with proxy voting. Although the factors RCA considers in a proxy vote may differ on a case by case basis, they may include a review of recommendations from issuer's management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. It is RCA's general policy, however, to vote in accordance with management. Investment companies, like mutual funds, may solicit RCA to vote on matters including the approval of advisory contracts, distribution plans, and mergers. RCA maintains records on its proxy voting as required by Rule 204-2 (c)(2) of the Advisers Act. Clients may request a copy of RCA's Proxy Voting Policy and further information as to how RCA voted on any specific proxy issues by contacting Daniel Kiley, RCA's Chief Executive Officer, or Kevin Woodard, Chief Compliance Officer.

Financial Information

Financial Condition

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

RCA is not aware of any financial condition that is reasonably likely to impair its

ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

RCA does not require pre-payment of its advisory fees six months or more in advance.

RCA has not been the subject of a bankruptcy petition.

Contacting RCA's Chief Executive Officer or Chief Compliance Officer

Chief Executive Officer: Daniel C. Kiley.

Any questions about RCA or the supervision of RCA employees can be directed to Daniel C. Kiley by phone at (513) 769-4040 or by email at: dan.kiley@rca-online.com.

Chief Compliance Officer: Kevin S. Woodard, Esq.

Any questions about RCA, its compliance program or the supervision of RCA employees can also be directed to Kevin S. Woodard by phone at (513) 769-4040 or by email at: kevin.woodard@rca-online.com.

Brochure Supplement (Part 2B of Form ADV)

RETIREMENT CORPORATION OF AMERICA

10300 Alliance Road, Suite 100, Cincinnati, Ohio 45242

Telephone: 513.769.4040

Firm Brochure Supplement

Dated: April 14, 2017

Supervised Persons

Daniel C. Kiley; Elizabeth A. Schlehr; Kevin S. Woodard; Christopher Kiley; David Henning; Lionel Bey; and Nicholas Brandt. All with the same address and telephone number as listed above.

This brochure supplement provides information about the above listed Supervised Persons that supplements the Retirement Corporation of America ("RCA") brochure. You should have received a copy of that brochure. Please contact Daniel C. Kiley, CEO, if you did not receive RCA's brochure or if you have questions about the contents of this supplement.

The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Daniel C. Kiley, Christopher Kiley, David Henning and Lionel Bey is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

RCA requires that any employee of the firm whose responsibilities involve determining or giving investment advice to clients must:

- Have a bachelor's degree and further coursework demonstrating knowledge of investments, financial planning, accounting, or tax planning.
- Have a minimum of five years of work experience that demonstrates their aptitude for financial planning and investment management.
- Be a Certified Financial Planner™ (“CFP®”); Certified Public Accountant (“CPA”), Chartered Financial Analyst (“CFA”) charterholder, Chartered Retirement Plans Specialist (“CRPS”), Masters of Business Administration (“MBA”), be an Attorney, or be actively pursuing one of these professional designations.
- Subscribe to the Code of Ethics and Professional Responsibility provided by the Certified Financial Planner™ (CFP®) Board of Standards.
- Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

RCA employees have earned certifications and credentials that are explained below in further detail:

CERTIFIED FINANCIAL PLANNER™

Certified Financial Planners™, CFP® and federally registered CFP (with flame design) marks (collectively, the CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners or advisors to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined is necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign

university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Exam. This examination is administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or equivalent measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must also complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks;

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with the developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require the CFP® professionals to provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CHARTERED FINANCIAL ANALYST

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour

exam. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charter holders possess knowledge grounded in the real world of today's global investment industry.

CHARTERED RETIREMENT PLANS SPECIALIST OR CRPS®

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Daniel C. Kiley, CFP® - Chief Executive Officer

Date of birth: 07/06/59

Educational Background:

- Harvard University Cum Laude General Studies (1977-1981)
- Certified Financial Planner (1988)

Business Experience:

- Founder and Chief Executive Officer of The Retirement Corporation of America, a registered investment advisory firm (1988 to Present).
- Co-Founder and Chief Executive Officer of Money Masters LLC (2005 to 2010).

Other Business Activities:

- Member of TD Ameritrade Institutional Advisor Panel to advise TD Ameritrade on issues relevant to independent advisors and their clients (2012 to 2016).

Additional Compensation:

- None

Supervision:

- Dan Kiley is supervised by Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings, and a review of emails as well as other details from RCA's data management and compliance systems.

Elizabeth A. Schlehr – Chief Operating Officer

Date of birth: 11/23/60

Educational Background:

- Rochester Institute of Technology, Bachelors of Science, Business Administration & Computer Science and Minor in Retail Management (1990);

Business Experience:

- Beth joined RCA in 2014, and is the Chief Operating Officer of our firm.
- Beth Schlehr's expertise in the area of business operations, strategy and technology is derived from her experience as a manager at Deloitte Consulting, LLP, New York, NY, and as an independent business owner.
- Prior to joining RCA, Beth gained valuable business experience working as: Co-Founder, CCO, and Partner at Fanattik, LLC (2008-2014)
Manager of Deloitte Consulting, LLP, New York, NY (1994-97)
Senior Decision Support Manager at Unilever, New York, NY (1991-94)
Manager at PricewaterhouseCoopers Consulting, New York, NY (1990-91)

Other Business Activities:

- None.

Additional Compensation:

- None.

Supervision:

- Beth Schlehr is supervised by Daniel Kiley, Chief Executive Officer, and Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings, and a review of emails as well as, other details from RCA's data management and compliance systems.

Kevin S. Woodard, J.D. – Chief Compliance Officer

Date of birth: 3/17/66

Educational Background:

- Miami University of Oxford, Ohio, B.A. in Political Science (1988)
- University of Cincinnati, College of Law (1991)
- Admitted to Practice Law in Ohio (1991)

Business Experience:

- Kevin is Chief Compliance Officer of RCA. He provides these services through a service agreement between RCA and Dinsmore Compliance Services, LLC, of which Kevin is President. (2016 to present)
- Prior to joining Dinsmore Compliance Services, LLC, Kevin served as the Managing Director of GH&R Business Services, Inc. and as an attorney at the law firm Graydon Head & Ritchey, LLP. (2013 to 2016)
- Previous to his tenure at GH&R Business Services and Graydon Head & Ritchey, LLP, Kevin served as the Chief Legal Officer and Compliance Manager for a regional bank's wealth management division, which included an SEC registered investment adviser. (2007 to 2013)
- Kevin also served as the Chief Legal Officer, Chief Compliance Officer and legal counsel for various registered investment advisers, broker/dealers and mutual fund complexes.

Other Business Activities:

- Kevin also serves as an attorney at the law firm Dinsmore & Shohl LLP, which is an affiliate of Dinsmore Compliance Services, LLC. In his role as President of Dinsmore Compliance Services, Kevin serves as the Chief Compliance Officer for various other registered investment advisers. (2016 to present)

Additional Compensation:

- Pursuant to the service agreement between RCA and Dinsmore Compliance Services, LLC, RCA pays an annualized fee for the Chief Compliance Officer and other compliance consulting services provided by Kevin and Dinsmore Compliance Services, LLC.

Supervision:

- Kevin Woodard is supervised by Daniel Kiley, Chief Executive Officer, through frequent interaction, scheduled committee meetings and a review of other information available from RCA's data management and compliance systems.

Christopher Kiley, CFP® and CRPS® - Vice President

Date of birth: 7/05/68

Educational Background:

- University of Notre Dame, Bachelors of Arts, History and Minor in Business Administration (1990);
- Certified Financial Planner (2005)
- Chartered Retirement Plans Specialist (2006).

Business Experience:

- Chris joined RCA in 1997, and is the leader of our Advisory Services practice. As a Certified Financial Planner, Chris provides planning and investment advice to our client families. Chris is also a member of the Firm's Executive Committee, where he serves as Vice President.
- Chris Kiley's expertise in the area of retirement planning includes developing income distribution plans, tax reduction strategies and maximizing corporate benefits for retiring executives at companies such as Procter & Gamble, GE, Cintas and others.
- Prior to joining RCA, Chris gained valuable business experience working as a finance and marketing executive in the paper manufacturing industry with Champion International from 1990 -1995; and with Domtar Paper from 1995 - 1997.

Other Business Activities:

- None.

Additional Compensation:

- Each calendar quarter, Chris Kiley may receive additional compensation in the form of a new money bonus. This new money bonus is paid for new client assets placed under management at RCA by Chris Kiley during the previous quarter. The new money bonus is also paid for the net amount of new assets placed under the management of RCA by existing clients who are served by Chris Kiley. The fees paid by any client of RCA are not affected by this new money bonus.

Supervision:

- Chris Kiley is supervised by Daniel Kiley, Chief Executive Officer, Beth Schlehr, as the Chief Operating Officer, and Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings, and a review of emails as well as other details from RCA's data management and compliance systems.

David Henning, CFP® - General Manager of Advisory Services

Date of birth: 7/30/66.

Educational Background:

- Miami University B.A. Economics (1989);
- Certified Financial Planner (2008)

Business Experience:

- David joined RCA in 2005, and currently serves in the role as General Manager - Client Advisory Services. As a Certified Financial Planner, David provides planning and investment advice to our client families. He has been instrumental in the development and implementation of RCA's Retirement Income Plan, a report designed to help retired clients manage their budget and cash flow.

David acquired his life, health and variable annuity license for the State of Ohio. He also passed several securities license exams including Series 7, 63 and 65.

Other Business Activities:

- None

Additional Compensation:

- Each calendar quarter, David Henning may receive additional compensation in the form of a new money bonus. This new money bonus is paid for new client assets placed under management at RCA by David Henning during the previous quarter. The new money bonus is also paid for the net amount of new assets placed under the management of RCA by existing clients who are served by David Henning. The fees paid by any client of RCA are not affected by this new money bonus.

Supervision:

- David Henning is supervised by Daniel Kiley, Chief Executive Officer, Beth Schlehr, as the Chief Operating Officer, and Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings, and a review of emails as well as other details from RCA's data management and compliance.

Lionel Bey, MBA – Director of Portfolio Management and Research

Date of birth: 11/29/71

Educational Background:

- Miami University, Bachelors of Science, Marketing; minor in International Business (1994)
- Xavier University, Masters in Business Administration – Finance (1998)

Business Experience:

- Lionel joined RCA in 1999 and currently serves as Investment Research and Trading Director. Over the past decade, Lionel has been instrumental in helping to develop and implement RCA's proprietary mutual fund manager screening and selection process we refer to as our Money Masters.

Other Business Activities:

- None.

Additional Compensation:

- None.

Supervision:

- Lionel Bey is supervised by Daniel Kiley, Chief Executive Officer, Beth Schlehr, as the Chief Operating Officer, and Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings, and a review of emails as well as other details from RCA's data management and compliance systems.

Nicholas Brandt, CFP® and CFA – Senior Portfolio Manager

Date of birth: 2/15/82 Educational

Background:

- Bentley University, Waltham, MA, B.S. (Finance) (2003)
- Charter Financial Analyst – September 2013
- Certified Financial Planner – 2007

Business Experience:

- Nick joined RCA in 2014 and currently serves on the Investment Research and Portfolio Management Team of RCA.
- Prior to joining RCA, Nick worked at Ameriprise Financial Services, Inc., Cincinnati, Ohio and assisted in financial planning and the management of client investment portfolios (2012-13). Nick also worked at Fifth Third Bank in wealth planning from 2006 until 2012.

Other Business Activities:

- None.

Additional Compensation:

- None.

Supervision:

- Nick Brandt is supervised by Daniel Kiley, Chief Executive Officer, Beth Schlehr, as the Chief Operating Officer, and Kevin Woodard, as the Chief Compliance Officer, and his designees, through frequent interaction, scheduled committee meetings and a review of emails as well as other details from RCA's data management and compliance systems.