



RETIREMENT CORPORATION
OF AMERICA

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Firm Brochure
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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 or when material changes occur since the last update.

Material Changes Since the Last Annual Update

Set forth below are the material changes to RCA's Firm Brochure that occurred since the March 16, 2017 annual update, including the interim update on April 7, 2017:

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 Firm Brochure, on January 18, 2017, the owners of RCA entered into an agreement for the sale of RCA to Fifth Third Bank.

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. The Other Financial Activities and Affiliations section was revised to include information regarding the affiliation between RCA, Fifth Third Bank and Fifth Third Securities, Inc.

On June 9, 2017, this Firm Brochure was revised throughout to incorporate the Money Masters Mutual Fund Portfolios Program and the Money Masters ETF Portfolios Program that were previously covered in separate brochures. Additionally, the Client Referrals section was revised to remove reference to the Ambassador Program. RCA has terminated this client referral program. Also, under "Research and Additional Benefits," reference to the TD Ameritrade Institutional President's Council was removed. RCA no longer serves on the council.

As a result of the acquisition of RCA by Fifth Third Bank, RCA's contract with Dinsmore Compliance Services, LLC was terminated effective June 3, 2017. Wherever referenced in the Firm Brochure, Kevin S. Woodard of Dinsmore Compliance Services, LLC was removed as Chief Compliance Officer. Diane J. Hulls, Vice President and Compliance Director, Fifth Third Bank, will serve as RCA's Chief Compliance Officer beginning June 3, 2017.

Full Firm Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Daniel C. Kiley, RCA's President, at (513) 769-4040

(dan.kiley@rca-online.com), or Diane J. Hulls, RCA's Chief Compliance Officer, at (513) 534-7452 (diane.hulls@53.com).

Table of Contents

Material Changes.....	i
Annual Update	i
Material Changes since the Last Annual Update	i
Full Firm Brochure Available	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
Other Services	6
Tailored Relationships	8
Managed Assets	8
Fees and Compensation	8
Managed Discretionary Asset Fees	8
Managed Non-Discretionary Asset Fees	9
Negotiated Fees.....	9
Billing of Fees	9
Other Fees	9
Commission Transactions.....	10
Performance-Based Fees	10
Sharing of Capital Gains	10
Types of Clients	10
Description	10
Client Programs and Account Minimums	11
Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Methods of Analysis	12
Investment Strategies	12
Risks of Loss	13
Disciplinary Information	15
Legal and Disciplinary	15
Other Financial Industry Activities and Affiliations	15
Other Financial Industry Activities	15
Affiliations	15

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Code of Ethics.....	16
Participation or Interest in Client Transactions.....	17
Personal Trading.....	17
Brokerage Practices.....	17
Selecting Brokerage Firms.....	17
Best Execution.....	18
Directed Brokerage Arrangements.....	19
Order Aggregation	19
Trading Error Policy	20
Research and Additional Benefits.....	20
Review of Accounts	21
Periodic Reviews	21
Review Triggers.....	21
Regular Reports and Electronic Delivery	21
Other Compensation and Client Referrals	22
Other Compensation.....	22
Client Referrals	22
Custody.....	24
Account Statements.....	24
Investment Discretion.....	24
Discretionary Authority for Trading.....	24
Voting Client Proxies	25
Proxy Votes	25
Financial Information	25
Financial Condition	25
Contacting RCA’s Chief Compliance Officer.....	25
Firm Brochure Supplement (Part 2B of Form ADV)	27
Education and Business Standards	28
Professional Certifications	28
Daniel C. Kiley, CFP® - President.....	30
Christopher Kiley, CFP® and CRPS® - General Manager.....	31
Lionel Bey, MBA – Director of Portfolio Management and Research.....	32
Nicholas Brandt, CFP® and CFA® – Senior Portfolio Manager.....	33

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 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 and business entities. RCA works closely with clients to define their financial objectives and to develop strategies for reaching those objectives, some of which may include: investment management, employee benefit and 401(k) guidance, budget development and withdrawal rate analysis, tax projections, insurance analysis, charitable goals, estate preparation, family business succession issues and other items specific to the client. RCA delivers these advisory services with staff that includes three Certified Financial Planners® and a Chartered Retirement Plans Specialist.

RCA also provides financial education offerings to some of its individual clients and corporate clients, at no charge, utilizing programs we offer through our Retirement University®. RCA does not warrant or represent that the services offered by the presenting companies are suitable investment opportunities and does not recommend that any of our clients pursue any opportunity discussed at such seminars.

Prospective clients are offered a complimentary consultation with one of RCA’s advisory representatives. This initial meeting may be by phone, by video, or in our office, and is considered an exploratory interview to determine the extent to which a prospective client may benefit from the investment management and/or retirement planning services offered by our firm.

In addition, RCA provides advisory services to individuals and their related entities through website-based programs titled the Money Masters Portfolios Program. As part of the Money Masters 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 by online chat, telephone or email.

All assets under the management of RCA are held by independent broker-dealer custodians, such as TD Ameritrade Institutional (“TD Ameritrade”), Fidelity Investments Institutional Services Company, Inc. (“Fidelity”) or others. Client assets held by these independent broker-dealer custodians 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.

Types of Advisory Services

The primary types of advisory services offered by RCA are specialized retirement planning and investment supervisory services, also known as asset management. Following is a description of the four client programs through which these RCA advisory services may be offered:

Retire In Comfort[®] Program

This RCA client program is designed for individuals who are retired or planning to retire during the next 24 to 36 months. In most cases, clients in this program are taking regular income distributions from their accounts to replace the cash flow they had received from their paycheck. Prospective clients in this program are offered a complimentary consultation with one of RCA's advisory representatives. This initial meeting may be in our office, by phone or by video and is considered an exploratory interview to determine the extent to which a prospective client may benefit from the investment management and/or retirement income planning services offered by RCA.

Investment advisory services offered through this program are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, an advisory representative from RCA will ascertain each client's specific investment objective. Then, RCA portfolio managers will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective.

For clients in the Retire In Comfort[®] Program, RCA may furnish advice on matters not involving securities, such as:

Retirement Income	Personal Finance
Withdrawal Rate	Education Planning
Cash Flow and Budget	Employee Benefits and 401(k)
Insurance	Corporate Retirement Plan
Estate and Charitable Gifts	Tax Planning

Clients may impose reasonable restrictions on any of RCA's investment advisory services at any time, but restrictions must be delivered to RCA in writing and

must be signed by the client.

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. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the client's account).

Accumulate With Confidence Program

This RCA client program is designed for individuals who are primarily accumulating assets and do not need to take a series of regular income distributions from their account. In most cases, clients in this program are earning a regular stream of income and have additional assets to periodically invest into their accounts. Prospective clients in this program are offered a complimentary consultation with one of RCA's advisory representatives. This initial meeting may be in our office, by phone or by video and is considered an exploratory interview to determine the extent to which a prospective client may benefit from the investment management or planning services offered by RCA.

Investment advisory services offered through this program are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, an advisory representative from RCA will ascertain each client's specific investment objective. Then, RCA portfolio managers will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective.

For clients in the Accumulate with Confidence Program, RCA may furnish advice on matters not involving securities, such as:

Cash Flow and Budget
Insurance
Estate

Tax Planning
Education Planning
Employee Benefits and 401(k)

Clients may impose reasonable restrictions on any of RCA's investment advisory services at any time, but restrictions must be delivered to RCA in writing and must be signed by the client.

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. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the client's account).

Money Masters Portfolios Program

The Money Masters Portfolios Program is designed for individuals who are interested in a diversified model portfolio using either no-load Mutual Funds ("MF") or 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, risk metric and scenario planning tools which they can access from the website. Advisory assistance is available to clients by request and delivered by online chat, telephone or email. Clients in this program will enter their profile information online, including details such as the amount of account funding, investment objectives, risk tolerance, investment time horizon, age, employment status and 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 Portfolios Program utilizes one of five asset allocation models (through either Money Masters MF Portfolios or Money Masters ETF Portfolios), 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. Investment strategy recommendations in the Money Masters 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 to or withdrawal of assets from the client's account).

Clients in the Money Masters Portfolios Program must authorize RCA to exercise discretionary trading authority over the assets dedicated to the client's recommended Money Masters MF or ETF Portfolio 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. 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.

Money Masters 401(k) Consulting Program

This RCA advisory program is designed to provide discretionary and nondiscretionary advisory services to participant directed retirement plans pursuant to the terms and conditions of a written agreement between the plan sponsor and RCA.

Discretionary Investment Advisory Services to Plans

As a discretionary investment advisor to a Plan (a “3(38) Fiduciary”), RCA assumes the fiduciary responsibility for the selection, monitoring and replacement of the investment options of the Plan. As an initial action step, RCA and the Plan Sponsor/Trustees of the Plan prepare an Investment Policy Statement that details the methodologies and criteria utilized to define the style universe of investment options, the specific investment options to be utilized and the ongoing criteria for monitoring and replacing investment options.

In its role as a 3(38) Fiduciary, RCA is only responsible for those Plan investments selected by RCA, and RCA has no responsibility for any other Plan investments maintained in the Plan by direction of the Plan Sponsors/Trustees or other person or entity. As an example, employer securities and investments held in a directed brokerage account are not subject to any fiduciary responsibility or duty on the part of RCA. Furthermore, Plan Sponsors/Trustees should be aware that when RCA assumes the investment responsibilities by serving as a 3(38) Fiduciary, the Plan Sponsor/Trustees retain all of their fiduciary duties, obligations and responsibilities pursuant to applicable law.

Non-Discretionary Investment Advisory Services

When serving in a non-discretionary investment advisory capacity for a Plan, RCA is in the status defined by Section 3(21) of ERISA. In this capacity, RCA assumes no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance or replacement of any Plan investment options. In this non-discretionary role, RCA provides information to the Plan Sponsor/Trustees regarding investment option style parameters and performance reporting. The Plan Sponsor/Trustees exercise full authority over the selection of Plan investment options and may, or may not, utilize the information provided by RCA as part of their decision making process.

Other Services to Plans and Plan Sponsors

As part of providing the discretionary or non-discretionary investment services to Plans, RCA may provide certain information and services to the Plan and the Plan Sponsor/Trustees. These other services are designed to assist the Plan Sponsor in meeting its management and fiduciary obligations to the Plan under ERISA. The other services may consist of the following:

- Platform Provider Search and Plan Set-Up
- Plan Review

- Plan Fee and Cost Review
- Acting as Third Party Service Provider Liaison
- Plan Participant Education and Communication
- Plan Benchmarking

In addition, as part of the services provided to a Plan, RCA may make available certain model allocation portfolios to Plan participants. Specifically, participants may enter personal information, such as time horizon, risk tolerance and age, into various educational tools made available by RCA. Thereafter, these educational tools may delineate an allocation model for that participant's retirement assets. There are six asset allocation models, ranging from relatively conservative to relatively aggressive. In the order moving from most conservative to most aggressive, the models are known as Income, Income Plus, Balanced, Balanced Plus, Growth and Growth Plus. Participants are free to accept or reject the allocation model.

Reports summarizing the participant's current asset allocation, transactions and current holdings can be accessed at any time through the Plan custodian website. Participants are encouraged to visit the Plan custodian website on a regular basis to review their account details.

Please Note: It is always the participant'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. The participant is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the participant's account).

Other Services

Managed Non-Discretionary Assets

In addition to providing investment management of client assets on a discretionary basis, RCA, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets". These services consist solely of the following:

RCA is available to consult with the client on an annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by RCA.

RCA is available to service Managed Non-Discretionary Assets, such as

assisting the client in setting up with the custodian and monitoring regular and special one-time distribution requests.

RCA can process any trades on the Managed Non-Discretionary Assets, but only when requested to do so by the client in writing. Upon receipt of any client's written request, RCA will endeavor, but cannot guarantee, that any such transaction will be effected on the day received or at any specific time or price.

Limitations for Non-Discretionary Assets

Clients that engage RCA on a non-discretionary investment advisory basis must be willing to accept that RCA cannot effect any account transactions without obtaining prior written consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, RCA will be unable to effect any account transactions (as it would for its discretionary accounts) without first obtaining the client's written consent.

Consulting and Implementation Services

RCA does not hold itself out as providing financial planning, estate planning or accounting services. If a client requests a specific service, RCA *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as retirement and pre-retirement income, budget, tax, insurance, estate preparation and other services. RCA does not receive a separate or additional fee for any of these consultation services. RCA representatives may be an attorney or an accountant, but these persons do not offer any of these services to RCA's clients in these capacities. If a client requests assistance, RCA may recommend the services of other professionals for certain non-investment implementation purposes (such as attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any professional recommended or suggested by RCA. The client has the absolute right to choose any professional and to ignore any recommendation made by RCA.

Money Masters Portfolios Program

For Money Masters 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 clients of the Money Masters Portfolios Program. The scope of these services includes 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

Tailored Relationships

At RCA, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, RCA will ascertain each client's investment goals and objectives. RCA then allocates or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on RCA's services, but restrictions must be delivered to RCA in writing and must be signed by the client. In performing services for the client, RCA is not required to verify any information it received from the client or from the client's other professionals, and RCA is expressly authorized by the client to rely on this information.

Each client is advised that it remains the client's responsibility to promptly notify RCA if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising RCA's previous recommendations or services to the client.

Managed Assets

As of April 6, 2017, RCA managed approximately \$531,128,179 in total assets included within 1,942 portfolio accounts. Approximately \$513,899,559 of this total was managed on a discretionary basis and \$17,228,620 was managed on a non-discretionary basis.

Fees and Compensation

Managed Discretionary Asset Fees

RCA bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided in the applicable program, including the Money Masters 401(k) Consulting Program. RCA provides the Money Masters MF Portfolios Program for an annual asset based fee of 100 basis points (1.0%). RCA provides the Money Masters ETF Portfolios Program for an annual asset based fee of 50 basis points (0.5%). RCA's annual investment management fees for discretionary assets under management in most of RCA's advisory programs (excluding Money Masters Portfolios Program) are as follows:

<u>Portfolio Assets Under Management ("AUM")</u>	<u>Percent of Assets Fee</u>
AUM up to \$2,500,000	1.00% annually
AUM of \$2,500,000 to \$5,000,000	0.80% annually
AUM of \$5,000,000 to \$25,000,000	0.60% annually
AUM over \$25,000,000	0.40% annually

RCA's minimum account size and minimum quarterly investment management fees for discretionary assets under management are listed below by specific advisory program:

<u>Account Minimum</u>	<u>Advisory Program</u>	<u>Minimum Quarterly Fee</u>
AUM less than \$1,000,000	Money Masters 401(k)	\$2,500
AUM less than \$1,000,000	Retire In Comfort	\$2,500
AUM less than \$300,000	Accumulate With Confidence	\$750
AUM less than \$10,000	Money Masters Portfolios	\$25

Managed Non-Discretionary Asset Fees

The annual investment management fee charged on Managed Non-Discretionary Assets may be reduced to 0.20% instead of the Percent of Assets Fee shown above. This fee shall be prorated and paid quarterly, in arrears, based upon the market value of the managed non-discretionary assets on the last business day of the previous quarter.

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 this Firm Brochure. In the limited event that RCA bills the client directly, payment in full is expected upon presentation of the invoice.

Other Fees

Unless clients direct otherwise or an individual client's circumstances require, RCA generally recommends that TD Ameritrade or Fidelity serve as the broker-

dealer custodian for client investment accounts. All new Money Masters Portfolios Program clients are required to utilize TD Ameritrade to serve as the broker-dealer custodian for the Money Masters 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 or Fidelity 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 invested in mutual funds and exchange-traded funds will also incur charges imposed at the fund level (e.g. management fees and other fund expenses). Please refer to the Brokerage Practices section of this Firm Brochure.

Commission Transactions

RCA primarily recommends the purchase of no-load mutual fund securities for implementing investment recommendations. RCA does not actively direct clients to traditional, full service /commission brokers. Most of RCA's clients do not use traditional brokers. As described earlier, RCA generally recommends using the services of a broker-dealer custodian such as TD Ameritrade or Fidelity. RCA utilizes only no-load mutual funds in the execution of the Money Masters MF Portfolios Program. RCA utilizes only ETFs in the execution of the Money Masters ETF Portfolios Program. As described earlier for both programs, RCA requires new accounts to use the services of the broker-dealer custodian TD Ameritrade.

Performance-Based Fees

Sharing of Capital Gains

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

Types of Clients

Description

RCA generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Client Programs and Account Minimums

Retire In Comfort® Program:

RCA generally requires an account minimum of \$1,000,000 for investment management services provided in the Retire In Comfort Program.

When a consolidated client account value in this program falls below \$1,000,000, the minimum quarterly fee of \$2,500 may be charged.

Clients in this program with assets at or below the minimum account size may pay a higher percentage rate for their annual advisory fees than clients in this program with greater assets under management.

Accumulate With Confidence Program:

RCA generally requires an account minimum of \$300,000 for investment management services provided in its Accumulate With Confidence Program.

When a consolidated client account value in this program falls below \$300,000, the minimum quarterly fee of \$750 may be charged.

Clients in this program with assets at or below the minimum account size may pay a higher percentage rate for their annual advisory fees than clients in this program with greater assets under management.

Money Masters Portfolios Program:

RCA requires an account minimum of \$10,000 for investment management services provided in its Money Masters Portfolios Program.

Money Masters 401(k) Consulting Program:

RCA generally requires a Plan size minimum of \$1,000,000 for advisory services provided in its Money Masters 401(k) Consulting Program.

When the consolidated Plan value in this program falls below \$1,000,000, the minimum quarterly fee of \$2,500 may be charged.

Retirement plan clients in this program with assets at or below the minimum account size may pay a higher percentage rate for their annual advisory fees than retirement plan clients in this program with greater assets under management.

RCA may reduce fees or waive minimum asset requirements:

RCA, in its sole discretion, may reduce its investment management fee or its minimum asset requirement for these programs based upon certain factors, like anticipated future earnings 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, technical 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.

Investment Strategies

RCA may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: securities held at least a year
- Short Term Purchases: securities sold within a year
- Trading: securities sold within thirty (30) days
- Options: contracts for the right but not the obligation to purchase or sell a security at a predetermined price during a specific period of time

Strategic and tactical asset allocation may utilize domestic mutual funds, exchange-traded funds or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among securities of large, medium and small sized companies in an effort to control the risk associated with traditional markets.

Investment strategies designed for each client are based upon specific objectives provided by the client. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

RCA uses a proprietary screening process to select third party managers for its investment management programs. Third party managers selected by our firm to be included within managed portfolios are often referred to by RCA as our "Money Masters". Our investment professionals analyze the performance history of over 8,000 mutual fund managers to identify those select managers who, pursuant to our screening criteria, most consistently outperform their peer group and their listed benchmark over several different time periods. Additional screens

include adherence to investment style, asset allocation and stated risk parameters. In addition, the selected fund managers must have an acceptable compliance record and be available for interviews and other communication with our team.

RCA's managed investment 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 managed programs 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 has an opportunity to move 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 Portfolios Program models are constructed utilizing either no-load mutual funds or low cost 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

RCA primarily allocates the investment management assets of its client accounts among various no-load mutual funds and/or independent investment programs (enabling RCA's clients to obtain mutual fund asset allocation strategies) on a discretionary basis in accordance with the client's designated investment objective(s).

Every method of analysis has its own inherent risks. To perform an accurate market analysis, RCA relies on third party market information. Although taken from reliable sources, RCA has no control over and cannot guarantee the timeliness or accuracy of market information received from third parties, potentially 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 investment opportunities.

RCA's primary investment strategies - Long Term Purchases, Short Term Purchases and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, long term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a long term

investment strategy. Trading, an investment strategy that completes the purchase and sale of securities within a thirty (30) day period, involves a very short investment time period and may incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs when compared to a long term investment strategy. In addition, a trading investment strategy, as well as a short term strategy, may result in increased tax liability for clients.

All investment strategies recommended by RCA may also be subject to some or all of the following types of risk:

- **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 stock, bond, or mutual fund may fluctuate in reaction to external factors independent of a security's particular underlying circumstances. For example, political, economic and social events may trigger market volatility.
- **Inflation Risk:** When 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 and 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:** 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:** The risks 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, the more investors interested in buying or selling an asset,

the more liquid the asset is. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Credit 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:** Investments are subject to fluctuations in price related to changes in government policies and/or, in the case of foreign investments, from political unrest or governmental instability of the investment's originating country.
- **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.

Please Note: Investing in securities involves the risk of loss that clients of RCA should be prepared to bear. In light of the risk of loss and potential 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

RCA is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

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

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

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 prospective 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 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 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 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, 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 and 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. The Additional Services include, among others: Broadridge Proxy, ComputerXpress, DocuSign, Hidden Levers, Junxure, Orion, Riskalyze & Auto Pilot, Salesforce 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.

In the event that clients request that RCA recommend a broker-dealer custodian for execution and custodial services, RCA generally recommends that investment management accounts be maintained at TD Ameritrade or Fidelity. Prior to engaging RCA to provide investment management services, clients will be required to enter into a formal Investment Advisory Agreement setting forth the terms and conditions under which RCA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer custodian.

Best Execution

Factors that RCA considers in recommending TD Ameritrade or Fidelity (or any other broker-dealer custodian) to our clients may include their 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

RCA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and RCA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RCA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their directed brokerage account than would otherwise be the case.

Please Note: In the event that the client directs RCA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RCA.

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 clients.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer custodian, RCA may receive from TD Ameritrade or Fidelity (or another broker-dealer custodian), 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.

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 or Fidelity (or other broker-dealer custodian) 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 or Fidelity (or another broker-dealer custodian) as a result of these arrangements. There is no corresponding commitment made by RCA to TD Ameritrade or Fidelity 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 Kiley, RCA's President, or Diane J. Hulls, RCA's Chief Compliance Officer, are available to answer any questions that a client or prospective client may have on this arrangement or any perceived conflict of interest these arrangements may create.

Review of Accounts

Periodic Reviews

RCA principals and advisory representatives conduct account reviews on an ongoing basis for clients that receive managed investment advisory services. RCA periodically rebalances managed portfolios back to target allocations as part of its process to strive to maintain risk and reward levels consistent with the stated Client Profile.

All RCA clients are encouraged to discuss their needs, goals and objectives with RCA and to keep RCA informed of any changes. RCA communicates with clients at least annually either by email, by regular mail, by telephone or in person to review previous services and/or recommendations and to discuss the potential impact resulting from any changes in the client's financial situation and/or investment objectives. 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.

RCA advises all investment advisory clients that it is the client's responsibility to notify RCA of any changes in their investment objectives or financial situation. All clients are encouraged to review their financial planning issues (to the extent applicable), investment objectives and account performance with advisory representatives at RCA on an annual basis, either by email, by regular mail, by telephone or in person.

Review Triggers

In addition to periodic reviews, RCA may conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request, occurs.

Regular Reports and Electronic Delivery

Clients are provided, at least quarterly, with written transaction confirmation notices and summary account holding statements directly from the broker-dealer custodian for those client accounts. RCA also provides 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.

Other Compensation and Client Referrals

Other Compensation

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

RCA’s clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade or Fidelity as a result of this arrangement. There is no corresponding commitment made by RCA to TD Ameritrade or Fidelity or any other 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 prospective client may contact Daniel Kiley, RCA’s President, , or Diane J. Hulls, RCA’s Chief Compliance Officer, to answer any questions they may have on these arrangements or any actual or perceived conflict of interest.

Client Referrals

As disclosed above in the Brokerage Practices section, RCA participates in TD Ameritrade’s institutional advisor program, and RCA may recommend TD Ameritrade to clients or prospective 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 prospective 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 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 discount 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. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to RCA ("Solicitation Fee"). RCA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by RCA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired RCA on the recommendation of such referred client. RCA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form available from RCA.

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.

Please Note: Prospective clients of RCA will not pay any more than our

applicable investment advisory fees (as outlined earlier in Fees and Compensation) as a result of being referred through a solicitor arrangement.

Custody

Account Statements

Clients are provided, at least quarterly, with transaction confirmation notices and regular written account statements directly from the broker-dealer custodian for the client accounts. RCA has an agreement with its broker-dealer custodians to have its advisory fees for each client debited by the client's broker-dealer custodian on a quarterly basis. 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 the broker-dealer custodian selected for their account.

Please Also Note: RCA has an agreement with its broker-dealer custodians to have its advisory fees for each account debited by the client's custodian on a quarterly basis. The account custodian does not verify the accuracy of RCA's advisory fee calculation.

Investment Discretion

Discretionary Authority for Trading

Clients can determine to engage RCA to provide investment advisory services on a discretionary basis. The Money Masters Portfolios Program is only provided on a discretionary basis. Prior to RCA assuming discretionary authority over a client's account, the client is required to execute an *Investment Advisory Agreement*, naming RCA as the 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.

Clients who engage RCA on a discretionary basis may, at any time, impose restrictions, in writing, on RCA's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit RCA's use of margin, etc.).

Voting Client Proxies

Proxy Votes

RCA is responsible for voting client proxies. Depending on the strategy, the client can direct RCA in writing to not vote 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. Consistent with RCA's fiduciary duty to vote proxies in the best interests of its clients, RCA monitors corporate actions of individual issuers and investment companies. 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. Individual issuers may solicit RCA to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. 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 Diane J. Hulls, RCA's 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 Compliance Officer

Chief Compliance Officer: Diane J. Hulls

Any questions about RCA, its compliance program or the supervision of RCA

employees can be directed to Diane J. Hulls, Chief Compliance Officer, by phone at (513) 534-7452 or by email at diane.hulls@53.com.

Firm 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: June 9, 2017

Supervised Persons

Daniel C. Kiley, Christopher F. Kiley, Lionel O. Bey, and Nicholas A. 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") Firm Brochure. You should have received a copy of that brochure. Please contact Diane J. Hulls, Chief Compliance Officer, 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, and Lionel Bey is available on the SEC's website at www.adviserinfo.sec.gov.

Firm 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:

1. Have a bachelor's degree and further coursework demonstrating knowledge of investments, financial planning, accounting, or tax planning.
2. Have a minimum of five years' work experience that demonstrates their aptitude for financial planning and investment management.
3. Be a Certified Financial Planner™ ("CFP®"), Certified Public Accountant ("CPA"), Chartered Financial Analyst ("CFA"), or Chartered Retirement Plans Specialist ("CRPS®"); have earned a Masters of Business Administration ("MBA") degree; be an Attorney; or, be actively pursuing one of these professional designations.
4. Subscribe to the Code of Ethics and Professional Responsibility provided by the CFP® Board of Standards.
5. 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").

To attain the right to use the CFP® marks, an individual must: earn a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university) in a 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; pass the comprehensive CFP® Certification Exam; complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and agree to be bound by the CFP Board's Standards of Professional Conduct.

CHARTERED FINANCIAL ANALYST®

To earn a CFA® charter, you must have four years of qualified investment work experience, become a member of the 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 charterholders 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® - President

Date of birth: 07/06/59

Educational Background:

- Harvard University, Bachelor of Arts, General Studies, Cum Laude (1981)
- Certified Financial Planner (1988)

Business Experience:

- President, The Retirement Corporation of America (April 7, 2017 to Present)
- Founder and Chief Executive Officer, The Retirement Corporation of America (1988 to April 7, 2017)
- Co-Founder and Chief Executive Officer, 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:

- As President, Dan Kiley does not have a RCA supervisor. You may contact Diane J. Hulls, RCA's Chief Compliance Officer, at 513-534-7452.

Christopher F. Kiley, CFP® and CRPS® - General Manager

Date of birth: 07/05/68

Educational Background:

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

Business Experience:

- General Manager and leader of the Advisory Services practice, The Retirement Corporation of America (1997 to Present)
- Territory Sales Manager (New England and Southwest), Champion International (1990 to 1995)
- Regional Sales Manager (Midwest), Domtar Paper (1995 to 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, RCA's President. You may contact Mr. Kiley at 513-769-4040.

Lionel O. Bey, MBA - Director of Portfolio Management and Research

Date of birth: 11/29/71

Educational Background:

- Miami University, Bachelor of Science, Marketing, and Minor in International Business (1994)
- Xavier University, Masters in Business Administration, Finance (1998)

Business Experience:

- Director of Portfolio Management and Research, The Retirement Corporation of America (1999 to Present)

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Lionel Bey is supervised by Daniel Kiley, RCA's President. You may contact Mr. Kiley at 513-769-4040.

Nicholas A. Brandt, CFP® and CFA® - Senior Portfolio Manager

Date of birth: 02/15/82

Educational Background:

- Bentley University, Bachelor of Science, Finance (2003)
- Charter Financial Analyst (September 2013)
- Certified Financial Planner (2007)

Business Experience:

- Senior Portfolio Manager, The Retirement Corporation of America (2014 to Present)
- Assistant--Financial Planning and Client Management, Ameriprise Financial Services, Inc. (2012 to 2013)
- Wealth Planning Senior Analyst, Fifth Third Bank (2006 until 2012)

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Nick Brandt is supervised by Lionel Bey, RCA's Director of Portfolio Management and Research. You may contact Mr. Bey at 513-769-4040.