

Form ADV Part 2A – *Firm Brochure*

Item 1 – Cover Page

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(also doing business as “RetireAware”)
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Date of Disclosure Brochure: April 2019

This disclosure brochure provides information about the qualifications and business practices of Principal Review, LLC d/b/a RetireAware (also referred to as we, us and Retire Aware throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Daniel Alexander at dalexander@principalreview.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advisor is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Principal Review, LLC d/b/a RetireAware or our firm’s CRD number **291663**.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This disclosure brochure reflects the following material changes to the last annual amendment of our disclosure brochure dated September 2018:

- In February 2019, we updated our service offerings for retirement plan sponsors. In particular, we offer three consulting services to retirement plan sponsor clients: Plan Sponsor Consulting Solutions, PR e-Participant Solutions (EPS), and Conflict of Interest Plan Audit (COI Plan Audit). Please refer to *Item 4 – Advisory Business* for details.
- In February 2019, we updated our service offerings for entities other than retirement plan sponsors. In particular, we offer three consulting services to non-retirement plan sponsor clients: Recordkeeper Consulting Solutions, Recordkeeper Services Audit (RSA), and Additional Consulting Services. Please refer to *Item 4 – Advisory Business* for details.
- In February 2019, we updated the services and fees associated with our Workshops and Seminars. Please refer to *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation* for details.
- In February 2019, we updated our fee structure. All services are now charged on a flat, fixed fee basis rather than as a percentage of assets under management. Please refer to *Item 5 – Fees and Compensation* for details.
- In February 2019, we updated Item 12 – Brokerage Practices, Item 13 – Review of Accounts, Item 16 – Investment Discretion to conform with our new service offerings.
- In April 2019, we updated the brochure to disclose “RetireAware” as our new primary business name and “doing business as name” (also known as a d/b/a).

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm’s fiscal year ends. Our firm’s fiscal year ends on June 30, so you will receive the summary of material changes no later than October 31 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Advisor is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Florida.

- Daniel Alexander is the Chief Compliance Officer (CCO), Chief Executive Officer (CEO) and Managing Member of Advisor. Daniel Alexander owns 70% of the voting shares of Advisor.
- Allen Steinberg is the Chief Legal Officer (CLO) and Managing Member of Advisor. Allen Steinberg owns 30% of the voting shares of Advisor.
- Advisor’s application to become registered as an investment adviser was granted by the SEC in February 2018.

Introduction

The investment advisory services of Advisor are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Advisor (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Advisor. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Advisor before we can provide you the services described below.

Retirement Plan Services - Advisor offers retirement plan services to retirement plan sponsors and to other entities, such as consultants, investment providers and recordkeepers, who provide services to retirement plan sponsors.

For a corporate sponsor of a retirement plan, our retirement plan services can include the following services:

Plan Sponsor Consulting Solutions: RetireAware’s Plan Sponsor Consulting Solutions seeks to support plan sponsors and fiduciaries of employer-sponsored retirement plans with services aimed at identifying and remediating recordkeeper, investment provider and/or advisory service structures that may represent a conflicted service structure. Conflict of interest service structures occur where retirement plan providers employ plan and non-plan related products and services which can benefit the plan provider or other third parties, but that may not be in the best interest of the plan, plan participants and plan participant beneficiaries. These conflicted service structures may include plan provider representative and supervisor compensation and incentive structures, plan provider use of plan, plan participant and plan participant beneficiary confidential data, the sale of non-disclosed products and services or the sale of products and services that have not been fully or clearly disclosed. Furthermore, RetireAware’s services seek to identify measures that create an environment for potential conflict between the plan provider and the plan. To this end, RetireAware analyzes plan provider and plan provider representative, and

plan provider representative direct supervisor's regulatory disclosures, plan provider performance management protocols and administrative processes.

Such conflicted structures can pose fiduciary, litigation and employee relations risks to the plan sponsors and fiduciaries. Conflicted service structures can be difficult to identify for various reasons, such as the use of vague or evasive and/or incomplete responses in provider contracts and disclosure documents. RetireAware's tools support plan sponsors in taking reasonable action towards the goal of identifying and mitigating the various risks associated with such conflicted service structures. RetireAware may provide its Plan Sponsor Consulting Solutions in a co-fiduciary capacity, working in conjunction with the plan's outside consultants.

PR e-Participant Solutions (EPS): EPS is web-based desktop and mobile technology software that RetireAware offers to plan sponsors for use by plan participants. EPS is designed to support plan participant decision-making.

Plan participants who reach a distributable event in their employer sponsored retirement plan are faced with a number of decisions that can be intimidating and confusing. The goal of RetireAware's EPS is to provide for online guides and evaluation tools to support informed participant decision-making. EPS assists plan participants when evaluating complex investment and insurance products, investment advisors, brokers and insurance agents by logging on to the EPS portal via their mobile device or computer. EPS seeks to simplify the process by focusing on the participants' understanding of key investment/insurance product features. EPS seeks to simplify the process by helping plan participants better understand the nature of the professional relationship they will be engaging in with an investment advisor, broker and/or insurance agent. EPS also seeks to simplify the process by providing a variety of comparison worksheets that assist plan participants in understanding the differences between their current employer sponsored retirement plan and non-plan investment vehicles that may be offered by outside sources.

Conflict of Interest Plan Audit (COI Plan Audit): Under the Conflict of Interest Plan Audit, RetireAware will provide sponsors of employer sponsored retirement plans with a review of conflict of interest service structures employed by the plan's investment providers, recordkeepers and/or providers of advisory services. To complete the audit, RetireAware provides an audit questionnaire and document request to the plan provider and then evaluates the plan provider's completed audit questionnaire, plan provider filings with regulator(s), plan provider internal policies and procedures, the provider's proposal to and contract with the plan, and other related communications to the plan from the plan provider.

The Audit aims to identify conflict of interest structures, whether internal or external, that may subject the plan and its participants to inappropriate sales practices, misuse of participant and plan data, and non-plan approved products and services. In conducting the COI Plan Audit, RetireAware utilizes plan provider responses to the questionnaire in forming conclusions and recommendations, and must rely on certain representations, disclosures and documents provided by the Plan's service providers. While RetireAware cannot guarantee the answers to these questions are accurate, RetireAware the accuracy of data by reviewing regulatory reports, plan distribution reporting and other documentation of the plan provider. To this end, RetireAware seeks to create a protocol that provides the plan with a reasonable degree of due diligence in identifying conflict.

RetireAware relies on the plan provider and other third parties to provide information related to the audit. RetireAware will not be able to independently verify all of the information provided by the plan's service providers and RetireAware cannot guarantee that the plan's service providers will fully disclose programs and policies that are the subject of the COI Plan Audit, which could reduce the usefulness of the audit.

The COI Plan Audit will help plan sponsors identify and understand the risks posed by service providers who are paid through to compensation structures that can undermine the best interest of the retirement plan. The COI Plan Audit provides the plan sponsor with specific recommendations and action steps geared towards eliminating or mitigating risks posed by service providers' use on conflicted service structures. While the COI Audit could in some cases identify issues that pertain to regulatory requirements, it is not the equivalent of a Department of Labor (DOL), Securities and Exchange Commission (SEC) or FINRA audit, which will likely utilize significantly more time and resources on the part of the examiner/auditor and thus may find more issues.

The COI Plan Audit includes support for plan sponsor actions that seek to reduce and mitigate the risks posed by conflicted service models. Such actions may include disclosures aimed at informing plan participants of the service model of their employer sponsored plan, revisions to service provider compensation structure and scope of services and data utilization practices and providing a third-party resource to report behaviors beyond service-providers agreed-upon services.

For an entity other than a plan sponsor or plan fiduciary of a retirement plan, our retirement plan services can include the following services:

Recordkeeper Consulting Solutions: RetireAware's Recordkeeper Consulting Solutions are designed to support retirement plan recordkeepers in delivering fair and transparent on-site, on-line and remote services to employer sponsored retirement plans. By identifying service structures that may give rise to conflict, RetireAware supports the recordkeeper by recommending and assisting in the implementation of actions with the goal of mitigating and/or eliminating various conflict of interest service structures that may undermine the general health of the employer sponsored retirement plan and the retirement income of plan participants and beneficiaries. In evaluating plan Recordkeepers, RetireAware seeks to examine recordkeeper compensation and incentive structures, data utilization and products and services offered by the recordkeeper. Furthermore, RetireAware will evaluate recordkeeper disclosures, standard Request for Proposal (RFP) language and plan participant marketing and communications. RetireAware relies on the recordkeeper and other third parties to provide information related to the audit. While RetireAware cannot guarantee the answers to these questions are accurate, RetireAware generally also reviews regulatory reports, plan distribution reporting and other documentation of the plan provider.

RetireAware employs the use of its audit service, the Recordkeeper Services Audit (RSA), to evaluate conflicts within a recordkeeper's service model. RetireAware provides recommendations and recordkeeper consulting services that seek to help recordkeepers implement change, improve customer disclosures and messaging to the group retirement market.

Recordkeeper Consulting Solutions may vary in time, fee and scope based on the client's needs and requested services.

Recordkeeper Services Audit (RSA): The Recordkeeper Services Audit is a review of a recordkeeper's (1) compensation and incentive structures, (2) participant services and data utilization, (3) regulatory and administrative considerations, and (4) products and advisory services. The RSA seeks to identify practices within a retirement plan that may create an environment for conflict, subject plan participants to non-plan related solicitations and create the potential for fiduciary, litigation, and/or employee relations risk. The RSA requires the recordkeeper to complete the RSA Questionnaire and facilitate interviews between RetireAware and recordkeeper employees. The RSA provides for onsite recordkeeper training as well as a debrief of Audit findings and corresponding recommendations. The RSA uses RetireAware's proprietary scoring system that determines the degree of risk associated with the plan recordkeeper's service structure. At the conclusion of the Audit, the recordkeeper is provided with a report that details a summary description of findings, an analysis of recordkeeper sales and marketing practices, and recommendations. The contract terms of the RSA solution vary in time, fee and scope. The Recordkeeper Services Audit utilizes information provided by the Recordkeeper. RetireAware relies on the information provided by the recordkeeper and other third parties. While RetireAware will evaluate recordkeeper regulatory filings, responses to requests for proposal, contractual provisions and plan communications, it cannot guarantee the answers to each of the questions in the Audit questionnaire are truthful or accurate. RetireAware also examines other available supporting documentation, such as recordkeeper internal documents and regulatory filings. While the Audit could identify regulatory issues, it does not serve, nor does intend to serve, as a Department of Labor (DOL), Securities and Exchange Commission (SEC) or FINRA audit which will likely utilize significantly more time and resources on the part of the examiner/auditor and thus may find more issues.

In conducting the RSA Audit, RetireAware must rely on certain representations, disclosures and documents provided by a recordkeeper. In some cases, where additional information is publicly available, RetireAware may, but is not obligated, to independently investigate the information provided by the recordkeeper. RetireAware cannot guarantee that the recordkeeper will fully disclose programs and policies that are the subject of the RSA Plan Audit, which could reduce the usefulness of the audit.

Additional Consulting Services

RetireAware can provide consulting services to entities other than plan sponsors and recordkeepers regarding conflict of interest service structures in the employer sponsored retirement market. RetireAware seeks to encourage market fairness and transparency by providing resources to consulting clients to understand and mitigate such conflicted structures. Additional consulting services vary in time, fee and scope based on the client's needs and requested services.

Advisor will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Seminars and Workshops

RetireAware may provide seminars and workshops in areas such as conflict of interest service structures in the employer sponsored retirement market. RetireAware seeks to encourage market fairness and transparency by providing seminars and workshops that seek to support plan sponsors, recordkeepers, plan consultants and plan participants in engaging in actionable steps identify and mitigate such conflicted structures. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

Limits Advice to Certain Types of Investments

Advisor provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Fixed Income Positions, Fixed Indexed Annuities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may recommend increasing cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment recommendations to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Client Assets Managed by Advisor

Advisor has no assets under management to report as of the date of this Brochure. Furthermore, as Advisor does not provide continuous and ongoing management to any client assets, Advisor does not anticipate reporting any assets under management in the future.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Advisor.

Retirement Plan Services

Plan Sponsor Consulting Solutions

For retirement plan sponsor clients, Advisor will charge a fixed annual fee. This fee is negotiable based upon the size of the plan, workload, time commitment and customization of services.

If Advisor charges a fixed annual fee, we typically charge an annual fixed fee of \$5,000 per year (minimum annual fixed fee) to \$200,000 per year (maximum annual fixed fee) based on the forgoing factors. The range is dependent on a number of factors, including the number of plans, number of plan providers, number of plan participants, and plan complexities such as legacy provider and third-party investment advisory services. The exact amount of the fixed fee will be specified in your agreement with Advisor. Fees for periodic or on-going services are due in arrears at the end of each quarter. For one-time projects or services, 50% of the fee is due at the effective date of the contract and the remaining portion is due upon completion of the services. At no time will we require payment of more than \$1,200 in fees more than six months in advance.

We do not provide services for a fee directly to individual plan participants. Rather, services are provided by contract with the plan fiduciary.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

PR e-Participant Solutions (EPS)

For retirement plan sponsor clients utilizing Advisors's e-Participant Solutions (EPS), Advisor will charge a fixed annual fee. This fee is negotiable based upon the size of the plan, customization of services, and volume of usage (i.e. how many plan participants of the retirement plan sponsor use EPS).

If Advisor charges a fixed annual fee, we typically charge an annual fixed fee of \$25,000 per year to \$200,000 per year based on the forgoing factors. The exact amount of the fixed fee will be specified in

your agreement with Advisor. Fees for periodic or on-going services are due in arrears at the end of each quarter. For one-time projects or services, 50% of the fee is due at the effective date of the contract and the remaining portion is due upon completion of the services. At our sole discretion you may be required to pay a portion of the fixed fee up front in the form of a retainer; however, at no time will we require payment of more than \$1,200 in fees more than six months in advance. Upon completion of the services, the fixed fee is considered earned by Advisor and any unpaid amount is immediately due.

We do not provide services for a fee directly to individual plan participants. Rather, services are provided by contract with the plan fiduciary.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Conflict of Interest Plan Audit (COI Plan Audit)

Advisor will provide a Conflict of Interest Audit under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for Conflict of Interest Audit services under this arrangement. There is a range in the amount of the fixed fee charged by Advisor for Conflict of Interest Audit services. The minimum fixed fee is generally \$5,000, and the maximum fixed fee is generally no more than \$25,000. The fee is negotiable based on the number of plan participants, the employment status of the plan participants (e.g. active versus separated), the value of plan assets under management, the plan participant turnover rate, the number of vendors associated with the plan, whether the plan is ERISA or non-ERISA, and the number of Conflict of Interest Audits the client has engaged or will engage Advisor for over a specified period of time.

The amount of the fixed fee for your engagement is specified in your Conflict of Interest Audit agreement with Advisor. At our sole discretion, you may be required to pay in advance 20% of the fixed fee at the time you execute an agreement with Advisor; however, at no time will Advisor require payment of more than \$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Advisor and any unpaid amount is immediately due.

In some instances, a party other than the plan sponsor, such as an external consultant, may hire Advisor to perform a Conflict of Interest Audit. In these cases, the third party, rather than the plan sponsor, may pay Advisor for its services, which is a conflict of interest. However, regardless of who is engaging Advisor to perform a Conflict of Interest Audit, Advisor will perform the audit on behalf of the plan and in the plan's interests, rather than the third party.

Fees for periodic or on-going services are due in arrears at the end of each quarter. For one-time projects or services, 50% of the fee is due at the effective date of the contract and the remaining portion is due upon completion of the services. We do not provide services for a fee directly to individual plan

participants. Fees will be billed directly to the party engaging Advisor for the service and are due upon receipt of the billing notice.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Recordkeeper Consulting Solutions

For retirement plan recordkeeper clients, Advisor will charge a fixed fee for consulting services. This fee is negotiable based upon the size of the plan, workload, time commitment and customization of services.

If Advisor charges a fixed fee, we typically charge an annual fixed fee of \$5,000 per year to \$200,000 per year based on the forgoing factors. The range is dependent on the time and complexity of the work project. Factors include review of marketing and client communications, periodic Recordkeeper Service Audits, regulatory filing reviews and Requests for Proposal and other contractual statements that make claims related to the recordkeepers service structures.

The exact amount of the fixed fee will be specified in your agreement with Advisor. At our sole discretion you may be required to pay a portion of the fixed fee up front in the form of a retainer; however, at no time will we require payment of more than \$1,200 in fees more than six months in advance. Upon completion of the services, the fixed fee is considered earned by Advisor and any unpaid amount is immediately due.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Recordkeeper Services Audit (RSA)

For retirement plan recordkeeper clients, Advisor will charge a fixed fee for a Recordkeeper Services Audit. This fee is negotiable based upon the size of the plan, workload, time commitment and customization of services.

If Advisor charges a fixed fee, we typically charge a fixed fee of \$5,000 per audit to \$25,000 per audit based on the forgoing factors. The exact amount of the fixed fee will be specified in your agreement with Advisor. At our sole discretion you may be required to pay a portion of the fixed fee up front in the form of

a retainer; however, at no time will we require payment of more than \$1,200 in fees more than six months in advance. Upon completion of the services, the fixed fee is considered earned by Advisor and any unpaid amount is immediately due.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Additional Consulting Services

For entities other than plan sponsors and recordkeepers, Advisor will charge a fixed fee for additional consulting services. This fee is negotiable based upon the size of the consulting project, workload, time commitment and customization of services.

If Advisor charges a fixed annual fee, we typically charge an annual fixed fee of \$5,000 per year to \$200,000 per year based on the forgoing factors. The exact amount of the fixed fee will be specified in your agreement with Advisor. At our sole discretion you may be required to pay a portion of the fixed fee up front in the form of a retainer; however, at no time will we require payment of more than \$1,200 in fees more than six months in advance. Upon completion of the services, the fixed fee is considered earned by Advisor and any unpaid amount is immediately due.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 60 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination, calculated based on the percentage of work completed by Advisor as reasonably determined by Advisor.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Seminars and Workshops

RetireAware may provide seminars and workshops in areas such as conflict of interest service structures in the employer sponsored retirement market. RetireAware seeks to encourage market fairness and transparency by providing seminars and workshops that seek to support plan sponsors, recordkeepers, plan consultants and plan participants in engaging in actionable steps identify and mitigate such conflicted structures. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Advisor generally provides investment advice to the following types of clients:

- Pension and profit sharing plans
- State or municipal government entities
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Advisor specifying the particular advisory services in order to establish a client arrangement with Advisor.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by Advisor. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Advisor and/or the third-party money manager or the sponsor of third-party money manager platforms.

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

Methods of Analysis

Advisor uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn

begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical

measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Other Methods of Analysis - Advisor will utilize Series 24 General Principals and on-line education tools to provide suitability and transactional analysis (inclusive of fees, surrender charges, admin charges, contract features) to help individuals who have met a distributable event in their group sponsored retirement plan, make an informed decision as to what to do with their retirement plan savings.

There are risks involved in using any analysis method.

To conduct analysis, Advisor gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Advisor uses the following investment strategies when providing fiduciary and non-fiduciary consulting services:

Other Investment of Strategies. Suitability and transactional analysis.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated

with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, Advisor cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If

our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Advisor is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Advisor has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of Advisor's Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

Advisor or associated persons of the firm may not buy or sell for their personal accounts, investment products identical to those recommended to clients. It is the express policy of Advisor that all persons associated in any manner with our firm must place clients' interests ahead of their own when

implementing personal investments. Advisor and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Advisor.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the consulting and audit recommendations of Advisor.

Advisor is never responsible for managing client accounts or trading client accounts. Therefore, Advisor does not have brokerage practices to report in this brochure.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Our consulting and audit services do not include monitoring the investments of any plan sponsor or plan participant's account(s), and therefore, there is no ongoing review of account(s) under such services.

When conducting a Conflict of Interest Audit, the audit report will be reviewed by the Chief Compliance Officer or a designated supervisory principal prior to delivery to the client.

Statements and Reports

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Advisor does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Advisor receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Advisor does **not** have custody of client funds or securities.

Item 16 – Investment Discretion

Our services do not involve account management or trade implementation. Therefore, we never maintain investment discretion over client accounts.

Item 17 – Voting Client Securities

Proxy Voting

Advisor does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Advisor does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Advisor has not been the subject of a bankruptcy petition at any time.

No Arrangement with Issuer of Securities

Advisor and its management do not have any relationship or arrangement with any issuer of securities.

Customer Privacy Policy Notice

Commitment to Your Private Information: Principal Review, LLC d/b/a RetireAware has developed a policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have information to provide financial services to you. Such services include maintaining your accounts, providing financial consulting services, third-party management advisory services, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist us with providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with whom your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Business Continuity Plan

Advisor has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.