

RETIREMENT BENCHMARK, LLC

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## **ADV-Part II**

This brochure provides information about the qualifications and business practices of Retirement Benchmark, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 762-PLAN. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Retirement Benchmark, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Date of Brochure: May 3, 2019

## Item 2: Material Changes

Retirement Benchmark, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Clarification language was added to section 12 related to the different subscription services.

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## Item 4: Advisory Business

Retirement Benchmark, LLC, a Registered Investment Advisor, is focused on the retirement income planning needs of individuals aged 50 and over. While those in or approaching retirement are the core of our business, our services are available for and provide benefit to people at all life stages.

Retirement Benchmark, LLC is a Registered Investment Advisor; however, registration does not imply a certain level of skill or training. Retirement Benchmark, LLC has been in business since December 5, 2008, and is an affiliate of Retiree Inc. Retiree Inc. is an umbrella company that brings together related organizations that provide services to Baby Boomers and retirees. Retirement Benchmark, LLC is the only subsidiary that provides advisory services and advice about financial planning and investment management. Retirement Benchmark, LLC is principally owned by MOC2, Inc.

At Retirement Benchmark, LLC, we offer these core services to clients: retirement Income Strategy services, financial planning services, investment management services, and investment monitoring services. While all of our core services are related and function cohesively to better manage retirement savings and income, clients may select one or more of our services. The bottom line is that we deliver online advice that helps clients create, execute and manage retirement income strategies that are suitable for their specific retirement needs and spending goals.

### INCOME STRATEGY

Income Strategy is a self-guided online service that provides automated investment advice using retirement planning projections and portfolio management algorithms. The Income Strategy service uses software developed, maintained, and owned by Retiree Inc. Retirement Benchmark, LLC utilizes the Income Strategy platform in helping individual investors select a retirement income plan and implement the plan through the website and a series of tools to manage cash flow, savings and investments.

Income Strategy assists users in developing a personalized portfolio withdrawal strategy designed to meet the unique income objectives in retirement. Based on the information input by the user, Income Strategy will recommend an appropriate withdrawal strategy which is guidance on how to “tap” or drawdown on savings. Recommendations and

ongoing management are based on inputs such as the desired retirement age, expected spending, asset location and allocation, and the risk tolerance selected.

Income Strategy includes the following educational and guidance features:

- A recommended withdrawal strategy to create income from the portfolio;
- Comparisons of the projected performance of multiple strategies;
- A forecast of the potential future account value;
- A forecast of the likelihood that a client will achieve their retirement income or account value goals, taking into consideration the total household investment portfolio and spending plans;
- A forecast of taxes to be paid over the course of retirement;
- Access to model portfolios to manage money and a rebalancing option;
- Suggestions for liquidating assets for income;
- Access to registered financial advisors by telephone;
- Access to ongoing account monitoring and alerts.

Retirement Benchmark, LLC typically offers the following service levels with Income Strategy:

- **Basic and Premier:** Self-directed subscription services to the Income Strategy platform found at [www.IncomeStrategy.com](http://www.IncomeStrategy.com) that provide retirement income strategies and suggestions for managing assets and income in retirement. Retirement Benchmark, LLC acts as an internet investment advisor providing non-discretionary advisory services where clients access the Income Strategy platform to plan and manage assets in a self-directed manner. Retirement Benchmark, LLC does not control what users do or change within the platform. Subscribers may make planning and investment decisions based on the Income Strategy platform without oversight or direction from Retirement Benchmark, LLC. However, Retirement Benchmark, LLC is available over the telephone to answer questions and help clients that subscribe to the internet service based on the information they enter into the Income Strategy platform;
- **Traditional Investment Management Services:** A separate service provides discretionary portfolio management where Retirement Benchmark, LLC implements and manages the investment changes directed by the Income Strategy platform. Clients have access to the internet-based subscription service that Retirement Benchmark, LLC manages and monitors over time.

**Advice implementation.** The Client is responsible for determining whether and when to implement the recommendations they receive from the Income Strategy internet

service. Additionally, users have the option to change or establish their own parameters and investment management settings rather than follow the Income Strategy default settings created by Retirement Benchmark, LLC.

Account monitoring through Income Strategy. Income Strategy may be used as frequently as users choose to monitor progress toward their retirement goals, receive forecasts and investment recommendations, and access educational content. Income Strategy utilizes technology services that aggregate assets at the asset class or holding levels; we call this “syncing.” Income Strategy updates the values of synced asset accounts daily. For users who’ve elected to manually enter account information, automatic updates will not occur and must be made manually by the user. All users are responsible for periodically revisiting Income Strategy to:

- Update account information to reflect changes in investments, including purchases and sales of investments;
- Update personal information, including retirement goals, to reflect changes in personal or financial circumstances; and/or
- Review any updates regarding changes to the participant’s account value or forecast.

## INVESTMENT MANAGEMENT SERVICES

Retirement Benchmark, LLC offers ongoing investment management and supervisory services utilizing the Income Strategy internet platform. Advisory services are based on the individual goals, objective, time horizon, and risk tolerance of each client. The Income Strategy platform is used with clients to create suitable withdrawal strategies and manage investment plans. Investment Management Services include, but are not limited to, the following:

- Investment strategy
- Statement of investment selection
- Asset allocation and rebalancing
- Asset location
- Investment selection
- Asset allocation and rebalancing
- Income and cash management
- Regular and/or continuous portfolio monitoring using Income Strategy

We founded Retirement Benchmark, LLC on the philosophy that a tax-efficient withdrawal strategy combined with wealth management best practices is superior to a

withdrawal strategy that does not incorporate tax planning. To such end, we use Income Strategy to implement a disciplined investment management process based on:

- Modern Portfolio Theory – Based on Nobel Prize-winning research, we construct a diversified portfolio for each client that aligns the client's investment portfolio to the appropriate risk profile.
- Asset Location – We reposition a client's assets in the appropriate investment accounts—e.g., 401(k), taxable account, Roth IRA—to enhance the portfolio's risk-adjusted returns.
- Withdrawal Sequencing – We advise clients to tax-efficiently withdraw money from portfolio accounts to increase the longevity of the portfolio.

### MONITORING AND REVIEW SERVICES

Through the Income Strategy platform, Retirement Benchmark, LLC provides monitoring and tracking of portfolio performance. Income Strategy allows clients to continually monitor how their portfolio distribution strategy is affecting other assets, allowing the client to easily evaluate changes to their income plan. In addition, Income Strategy notifies clients immediately should their investments or spending move outside a range they pre-determined.

### COMPANY SPONSORED RETIREMENT PLAN CONSULATION

We provide retirement plan consulting services to employer plan sponsors. Generally, such retirement plan consulting services consist of making Income Strategy and other related services available to plan participants. Plan participants are offered access to a limited feature, self-directed subscription services. Non-discretionary advisory services are available over the telephone from Retirement Benchmark, LLC.

In making Income Strategy available to plan participants, Retirement Benchmark, LLC will configure Income Strategy to include the specific holdings within the plan. Plan participants' access to Income Strategy features may include the following educational and guidance features:

- A recommended withdrawal strategy to create income from the portfolio;
- A forecast of the potential future account value;
- A forecast of the likelihood that a client will achieve their retirement income or account value goals, taking into consideration the investment portfolio and spending plans;
- Access to distribution recommendations;
- Access to registered financial advisors by telephone;

Additionally, plan participants can manually enter assets held outside of the company plan to be included in the education and guidance provided by Income Strategy.

Beyond this initial base offer provided by the plan provider or plan sponsor for plan participants, additional features of Income Strategy may be selected and paid for by the plan participant including account aggregation to the holding level, additional withdrawal strategy options, dynamic tracking and monitoring, alerts, and Social Security strategy recommendations.

*Advice implementation.* The plan participant who uses Income Strategy is responsible for determining whether and when to implement the recommendations they receive from Income Strategy.

*Account monitoring through Income Strategy.* Income Strategy may be used as frequently as users choose to monitor progress toward their retirement goals, receive forecasts and investment recommendations, and access educational content. Income Strategy will update the values of plan holdings daily. For users who've elected to manually enter account information, automatic updates will not occur and must be made manually by the user. All users are responsible for periodically revisiting Income Strategy to:

- Update account information to reflect changes in investments, including purchases and sales of investments;
- Update personal information, including retirement goals, to reflect changes in personal or financial circumstances; and/or
- Review any updates regarding changes to the participant's account value or forecast.

Retirement Benchmark, LLC also provides educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to do so. Any topics to be covered will be under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

As the needs of the plan sponsor dictate, areas of advising could include investment options and plan structure. All retirement plan consulting services will be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plan or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as



amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

In providing Services for retirement plan consulting, Retirement Benchmark, LLC generally does not provide any services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs.

#### OTHER FINANCIAL PLANNING SERVICES

We offer financial planning at life stages other than retirement. Initial plans, financial plans and financial planning may include, but are not limited to: tax concerns; investment planning; college planning; and debt/credit planning.

#### SUPERVISION OF INVESTMENT ADVICE

All investment advice offered through Retirement Benchmark, LLC is supervised. We utilize the Income Strategy service that delivers a prescriptive advice process aligned with our investment policy and supervisory practices.

For clients in our Investment Management Service, we evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. We may request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. However, we also provide nondiscretionary investment management services. We will document risk tolerance levels in the Investment Policy Statement, which will be given to each client.

After an interviewing process, a proposal and investment policy statement are generated. We give each client a thorough breakdown of the type of portfolio being recommended and the fees, including a breakdown of who gets what portion of those fees, prior to signing a contract. We recommend to clients portfolios that were created in-house. These portfolios are created, allocated and rebalanced based on the specific allocation limits set by Retirement Benchmark, LLC.

On occasion, clients may choose to restrict investing in certain securities or types of securities. When feasible, we will abide by such restrictions. If a client's desired restrictions are not feasible, we will notify the client.

Retirement Benchmark, LLC manages client assets. Retirement Benchmark, LLC manages client assets. As of March 28, 2019, Retirement Benchmark, LLC had 31 accounts under discretionary management totaling \$9,806,815, and 2,880 accounts with assets under advisement totaling \$1,427,866,454.

## Item 5: Fees and Compensation

A client that choose a monthly subscription, either \$20 or \$50, wants to be self-directed leveraging the Income Strategy platform to plan and manage their own affairs. They are not assessed any other planning or investment management fees.

Clients that have questions or want an advice session from Retirement Benchmark, LLC can purchase a planning session for \$125 per hour where guidance is provided based on the information and analysis within the Income Strategy platform.

For Clients that want Retirement Benchmark, LLC to manage, monitor and implement their plan, the fee charged for Investment Management Services is:

<b>ASSETS UNDER MANAGEMENT</b>	<b>ANNUAL FEE</b>
Up to \$1,000,000	0.80%
Next \$1,000,000 - \$3,000,000	0.70 %
Over \$3,000,000	0.50%

No other fees or charges will be made unless specifically document and agreed to by the Client. All fees will be included in the final fee schedule executed and agreed to by the client and Retirement Benchmark, LLC in a Statement of Investment Services Agreement.

Fees are paid quarterly in advance, and clients may terminate their account with thirty days written notice. Refunds will be given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract. Client fees will be debited quarterly by Envestnet, at the custodian, and then split among Envestnet, the custodian, and Retirement Benchmark, LLC. There is no account minimum. Lower fees for comparable services may be available from other sources.

## DEFINED CONTRIBUTION PLAN CONSULTATION

Fees are negotiated with plan providers and plan sponsors. The services provided and the associated fees are outlined in the agreement between Retirement Benchmark, LLC and the client. Fees vary depending upon the elected services and are typically a flat annual fee. The flat fee is paid in advance. For other services provided to plan providers and plan sponsors, the payment schedule, method, termination, and refund procedures are outlined in the agreement between Retirement Benchmark, LLC and the client.

## INITIAL PLANS AND FINANCIAL PLANS

For financial planning services not related to the Income Strategy™ planning process, our fees will be based on fixed or hourly rates. The final fee structure will be documented in Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.

## HOURLY FEES

We charge hourly fees of \$200 for additions and updates to financial plans. The fees are negotiable and we will attach the final fee schedule as Exhibit II of the Investment Advisory Contract. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.

## OTHER FEES

We have a relationship with Envestnet who provides back-office support, technology services, and presentation materials for us. Client fees will be debited quarterly by Envestnet, at the custodian, and then split among Envestnet, the custodian, and Retirement Benchmark, LLC.

Envestnet will keep a portion of the management fees described above based on the level of service it is providing on that specific account. The fees shared with Envestnet range between 0.03% and 0.35% depending on the balance of assets under

management. The specific amounts of all fees will be disclosed to the client prior to signing an Investment Advisory Agreement.

We offer our clients the convenience of choosing Pershing, Schwab or Fidelity as the custodian of their assets. Clients may incur fees for services by these firms, in addition to the fees we charge as outlined above. The fees charged by these firms vary with the type of investment, transaction or firm selected. Fees may include custody fees, fund expenses, brokerage fees, transaction fees, and administrative fees. Fee schedules vary and are published with the disclosure documents of those firms, including their respective ADV-II. Custodial fees will be disclosed to you prior to signing our Investment Advisory Agreement.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

Retirement Benchmark, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7: Types of Clients**

We provide investment advice to individuals and defined contribution plans. While our core services are focused on individuals in or approaching retirement, we are able to provide advice and services to individuals at any life stage. At the time of this brochure printing, Retirement Benchmark, LLC does not require a minimum account size.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. For every level of risk, there is an optimal way to structure a portfolio to maximize the expected return. We use our Income Strategy platform to craft an optimized retirement portfolio for each of our clients. We manage portfolios to accommodate market volatility, changing market prospects, and changes in client goals, risk tolerance and planning horizon.

## Methods of Analysis

We use both fundamental and technical methods for analyzing the suitability of an investment. Fundamental analysis involves studying all the factors that can affect the security's value, such as the overall economy and industry conditions, and company-specific factors like financial condition and management. Technical analysis involves evaluating securities by analyzing statistics such as past prices and volume. By analyzing patterns, technical analysis allows the prediction of future activity. Both methods are well-used and recognized within the industry and can be used together to make sound investment decisions for clients.

## Investment Strategies

We base our investment strategy on the individual goals, risk tolerance and future need for capital of each client. Our overall strategies may include long-term purchases of securities held at least one year, short-term purchases of securities to be sold in less than one year, trading, margin transactions, and option writing. We will also use income laddering, indexing, core-satellite, and withdrawal sequencing as investment strategies.

*Asset Allocation:* We recommend that investors select one of six model portfolios: Low Risk, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive. The model portfolios are based on the work of Nobel Laureate Harry Markowitz, where each portfolio is designed to provide maximum expected returns for a given level of risk. Each model portfolio contains a diversified portfolio of US equities, international equities, US fixed-income assets, and Real Estate Investment Trusts. The more aggressive portfolios may provide a small allocation to commodities. In addition, we recommend that clients calculate their funds using after-tax values. This after-tax asset allocation approach recognizes that pretax dollars in, for example, a 401(k) are smaller than after-tax values in a Roth IRA. This after-tax asset allocation approach also recognizes that taxes exist and strives to compare after-tax funds in one account to after-tax funds in other accounts.

*Ranges of Asset Allocations and Tactical Asset Allocation by Asset Class:* At any point in time, the actual asset allocation to any one broad asset class—e.g., equities, fixed-income, alternative assets—are allowed to vary in a narrow range around its strategic allocation. For example, the Moderate model portfolio recommends a normal or strategic equity allocation of 50%. But the actual allocation may vary from 40% to 60%. This variation may be due to market movements or tactical asset allocation decisions. For example, if we consider equity prospects to be below or above average, then we may allow the actual equity allocation to be slightly below or above the strategic

allocation. However, at each review we make sure the allocations by asset class are within acceptable ranges.

*Investment Expenses:* We select low-cost investment products and minimize transactions costs whenever possible. By minimizing transaction costs and internal product expenses, we can extend the longevity of a client's investment portfolio.

*Tax-efficient Investments:* We recommend tax-efficient investments for our clients. For example, when holding equities in taxable accounts we will generally recommend that the individual stocks or equity funds should be tax efficient, which means that they tend to allow capital gains to grow unharvested or unrealized. Our advice is based, in part, on two decades of research on tax-based investment strategies.

## **Asset Location**

Having a diversified mix of equities and bonds is a critical element of managing a portfolio's risk. However, this doesn't mean a client should have both equities and bonds in each account—i.e., 401(k), Roth IRA, and taxable accounts. To the contrary, it is better to “locate” each asset in the account that will enhance the portfolio's risk-adjusted returns and thus lengthen its longevity. We still maintain the client's portfolio target risk level and appropriate asset allocation, but we carefully move or re-locate assets into the appropriate account.

## **Withdrawal Strategies**

For clients in the distribution phase of their life, simple guidelines such as withdrawing only 4% of assets are not specific enough to determine which account—e.g., 401(k), taxable account—or asset to tap first to generate income. Similarly, the strategy of withdrawing funds from a 401(k), taxable accounts, etc., will materially affect the longevity of a portfolio. The Income Strategy platform crafts a personal withdrawal strategy that reflects a client's unique needs and circumstances, while being tax efficient.

The best withdrawal sequence typically requires distributions from multiple accounts each year, where the recommended amount each year depends upon intricacies of the tax code and each individual's particular circumstances. For example, the amount that should be withdrawn from a 401(k) in a given year may depend upon that year's taxable income and, therefore, all the factors that affect that year's income. In addition, client goals may change, the tax code may change, or the market may cause unexpected changes in the value of a portfolio. Income Strategy dynamically adjusts recommendations to reflect these changes.

## **Coordination**

At Retirement Benchmark, LLC, we focus on the importance of coordinating how and when a retiree begins their Social Security retirement benefits with how and when other assets in the portfolio are tapped for income. Based on leading research published in esteemed financial journals, the process of coordinating Social Security benefits with a tax-efficient withdrawal strategy can extend the spend-down of the portfolio or increase the final portfolio value. Income Strategy creates an optimal Social Security benefit claiming strategy based on all of the household factors provided and dynamically determines the withdrawal strategy that will provide the greatest portfolio value.

## **Social Security and Medicare**

Social Security benefits are the largest financial asset for many Americans. At Retirement Benchmark, LLC, we provide expert consultation on strategies for optimizing Social Security benefits. Additionally, we are able to assist clients in avoiding or reducing Medicare surcharges and penalties with appropriate withdrawal strategies.

## **Risk of Loss**

Although all investments involve risk, including the potential loss of principal, some securities, such as equities, involve more risks than other securities. Higher-risk investments may have the potential for higher returns, but also for greater losses. Past performance of any security does not guarantee future performance. Clients investing in securities should be prepared to bear the risk of loss. We endeavor to assess client risk in the context to the individual's investment needs and objectives, including risk tolerance, investment goals and time horizon.

While we utilize nuances of the tax code to recommend investment and withdrawal strategies, we are not certified public accountants nor are we tax experts. However, our advice is based, in part, on two decades of research on tax-based investment strategies. We strive to provide guidance that is tax efficient. But we are not able to predict future changes to the tax code. Similarly, judgment between the ways to minimize taxes can be subjective. Our investment philosophy leverages academic research, tax rules, and strategies related to tax management that are available in the public domain.

## **Item 9: Disciplinary Information**

We are required to disclose any and all details regarding legal or disciplinary events material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither Retirement Benchmark, LLC nor any affiliated management person has any legal or disciplinary event to be disclosed, including:

- a. No criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- b. No administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- c. No self-regulatory organization (SRO) proceeding.

## **Item 10: Other Financial Industry Activities and Affiliations**

We have an arrangement with Envestnet (a registered investment adviser at the SEC level) to provide back-office support, technology services, and presentation materials. Envestnet will aid Retirement Benchmark, LLC in reporting, material preparation, trade execution, and modeling of portfolios. Envestnet receives a fee directly from Retirement Benchmark, LLC, as a percentage of the total amount we collect from clients. Total fees charged to clients are those shown in the section titled "Fees and Compensation" in this brochure and in Exhibit II of the Investment Advisory Contract between Retirement Benchmark, LLC and the client.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **CODE OF ETHICS**

We have a written Code of Ethics that covers the following areas:



Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

All prospective and current clients have a right to see our code of ethics. For a copy of the code of ethics, please ask your financial advisor at any time.

#### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

From time to time, representatives of Retirement Benchmark, LLC may buy or sell securities for themselves that they also recommend to clients. Our representatives will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold. In any event, we do not allow the practice of front-running and strive to avoid any potential conflict of interest.

## **Item 12: Brokerage Practices**

We strive to operate in a manner that avoids all conflicts of interest. We do not charge, nor do we accept, any fees in the form of commissions for compensation. We receive no research or other soft dollar benefits from any broker-dealer. Our investment advisor representatives have no incentives to recommend any products or services from any broker-dealer affiliation, and are solely interested in obtaining the most favorable execution for our clients. In addition, for the Basic and Premier level of services we do not require or direct clients to execute transactions through a specific broker-dealer.

For those client accounts with the Financial Advice Package level of service where Retirement Benchmark, LLC provides ongoing money management or investment advice with ongoing supervision, we will maintain limited power of attorney over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities will be explained to clients in detail before an advisory relationship is begun. We will never charge a premium or commission on transactions beyond the actual cost imposed by a custodian. We will

make every attempt to obtain group discounts on transactions when possible and to execute client orders at the best price available whenever possible.

## **Item 13: Review of Accounts**

The securities in every client's account will be under continuous review. Client accounts will typically be reviewed quarterly by the Managing Principal of the firm. Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation.

Each investment advisory client will receive a monthly report from the custodian of their account. In addition, they will receive a quarterly report from Retirement Benchmark, LLC and Envestnet detailing the client's account performance. For our monitoring service, clients will receive a monthly monitoring report from the custodian, from Retirement Benchmark, LLC, and from Envestnet showing progress to goal and related qualitative content.

## **Item 14: Client Referrals and Other Compensation**

Retirement Benchmark, LLC may compensate individuals who are not employees of our firm for client referrals. On such occasions, the terms of the arrangement will be fully disclosed to the referred client in order to avoid conflicts of interest.

We do not receive compensation or other economic benefit from any other entity for the advice or advisory services we provide to our clients.

## **Item 15: Custody**

Retirement Benchmark, LLC does not maintain custody of client funds. Income Strategy users of the monthly subscription service are not required to custody assets with a firm selected by Retirement Benchmark, LLC. Instead, their assets can be securely synced and updated daily by Income Strategy, or their holding can be entered manually into Income Solver. For convenience, we offer our Investment Management clients the ability to custody with Pershing, Schwab or Fidelity, via Envestnet's relationship with

those firms. Clients will receive monthly statements from the applicable custodian and should carefully review each statement received. In addition, clients will receive a monthly statement from Envestnet and should carefully compare this statement of account with the statement of account from the applicable custodian.

## **Item 16: Investment Discretion**

For those client accounts where we provide ongoing money management or investment advice with ongoing supervision, we will maintain limited power of attorney over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. We will explain the details of all buying and selling of securities to clients before an advisory relationship is begun.

We create our own models for client investment portfolios and maintain sole investment discretion on each account. We are constantly monitoring client accounts to ensure the best possible investment strategy for each client given their financial situation.

## **Item 17: Voting Client Securities**

Clients of Retirement Benchmark, LLC vote via proxy, and we do not maintain the authority to vote client securities. Clients will receive their proxies and other solicitations directly from their custodian or a transfer agent. Clients should contact the custodian or transfer agent directly with questions about a particular solicitation.

## **Item 18: Financial Information**

Retirement Benchmark, LLC has not experienced any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. While we do operate with discretionary authority over client funds, we do not require or solicit prepayment of fees for investment management.