

# Deane Retirement Strategies, Inc.

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ADV Part 2A, Brochure  
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**This Brochure provides information about the qualifications and business practices of Deane Retirement Strategies, Inc. (“Deane Retirement”). If you have any questions about the contents of this Brochure, please contact us at (504) 582-2345 or [kdeane@deaneretire.com](mailto:kdeane@deaneretire.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Deane Retirement also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Deane Retirement as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## Item 2           Material Changes

There have been no material changes to this Form ADV Part 2A, Brochure since the previous annual amendment filing on March 22, 2023.

**ANY QUESTIONS:** Should you have any questions regarding these changes or any other issue pertaining to this Brochure, Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address them.

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#### Item 4            **Advisory Business**

- A. Deane Retirement Strategies, Inc. (“we” or “Deane Retirement”) is a Louisiana corporation formed on March 3, 1993. Deane Retirement became registered as an Investment Adviser Firm in August 2007. Deane Retirement is principally owned by Keith L. Deane, Chief Compliance Officer and Managing Director and Todd C. Tillery, Managing Director, Secretary, and Treasurer
- B. As discussed below, Deane Retirement offers to its clients (generally: individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, etc.) discretionary investment advisory services and, to the extent specifically requested by a client, financial planning, retirement planning and/or related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Deane Retirement to provide discretionary investment advisory services on a fee basis. Before engaging Deane Retirement to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Deane Retirement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Deane Retirement will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the Deane Retirement’s balance portfolio strategies. Once allocated, Deane Retirement provides ongoing supervision of the account(s).

Both Individual Clients and Company Sponsored Retirement Plans may choose to engage Deane Retirement to provide discretionary investment advisory services on an annual fee basis, based upon a percentage (%) of the market value of the entire assets placed under Deane Retirement’s management. This advisory service is designed for clients whose assets to be managed by Deane Retirement are generally \$1,000,000 and above. Assets managed below \$1,000,000 are subject to a minimum quarterly fee, which results in a higher percentage than the fees quoted in the fee schedule provided in Item 5 below.

Deane Retirement’s annual investment advisory fee compensates for investment advisory services, and, to the extent specifically requested by the client, may include financial and retirement planning and/or consulting services. **See Financial Planning and Consulting Services** below. If financial and retirement planning services are included as part of the advisory engagement, but the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Deane Retirement), Deane Retirement may determine to charge for such additional services, the dollar amount of which will be set forth in a separate written notice to the client.

Deane Retirement manages client accounts, on a discretionary basis, guided by a balanced management style portfolio. The description of the Balanced Management Style is as follows:

#### **Balanced Management Style Profile**

##### **Philosophy on Investing**

We use stocks, bonds, and cash holdings as the building blocks for our Balanced Style portfolio. Our goal is to combine these three asset classes to produce high, but sustainable, portfolio growth while minimizing portfolio volatility. The segment of the portfolio that is

dedicated to each asset class is determined after a review of the current opportunities and risks in the investment markets. The final result is a diversified portfolio of approximately 35-45 positions consisting of stocks, bonds, and cash that work together, not as separately managed, uncoordinated silos. During periods of abnormal market distress, we may also employ specific strategies using non-leveraged, Inverse Stock and/or Bond exchange traded funds (“ETFs”), up to an approximate 10% maximum share of the portfolio, to cushion portfolio declines. The normal turnover target for the portfolio is 50% per year. However, turnover may exceed this target at times if market conditions dictate a need to limit risk or present unusual opportunities to enhance potential gains. **Please Note:** Higher account turnover could adversely impact after-tax gains in a non-qualified account.

**Inverse/Enhanced Market Strategies.** Deane Retirement may use exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. To the contrary, such funds and/or strategy(ies) can suffer substantial losses. In light of these enhanced risks/rewards, a client may direct Deane Retirement, in writing, not to employ any or all such strategies for their accounts.

**Portfolio Stock Allocation.** Our starting point for building the portfolio is always the stock allocation because stocks usually provide the greatest return opportunities while contributing the most to portfolio risk. Typically, approximately 60% of the portfolio is allocated to U.S. stocks of all sizes across a wide range of industries.

International stocks from other developed markets around the world can be included in the allocation, to further increase diversification and opportunity. We prefer to include stocks that pay a dividend, but we sometimes include non-dividend paying stocks when the return potential is attractive. We believe that the best investments are in companies that possess sustainable competitive advantages, avoid excessive indebtedness, and employ a shareholder friendly management team that is committed to increasing the value of the company. We strive to purchase stocks at significant discounts to their intrinsic values or when our measures of market demand for stocks are favorable. We will also hold market sector based ETFs if deemed appropriate. Market index ETFs will be used to fill the foreign allocation in the portfolio.

**Portfolio Bond Allocation.** Bonds are included to reduce portfolio risk and volatility while providing a source of return that is more stable and predictable than the return from stocks. Bonds are typically allocated to approximately 35% of the portfolio. The core of the allocation consists of U.S. Treasury bonds bought individually or via ETFs. This core serves as the portfolio risk reducer. To enhance returns, we may also include investment grade mortgages, corporate bonds, and preferred stocks, if we believe they are attractive in the current market environment. Any of these may be bought individually or through ETFs, as appropriate. In some circumstances, the portfolio may also purchase high yield bond and dollar index ETFs.

**Portfolio Cash Allocation.** The portfolio will typically (but not necessarily) hold a 5% cash allocation for liquidity and transactional purposes. A client's cash allocation will be included for advisory fee billing purposes. Please see Cash Positions section below for details on how cash is billed by Deane Retirement.

**Index ETFs.** Individual client accounts valued at less than \$100,000, are managed consistently with the above descriptions, but investments are limited to index ETFs. No individual stocks or individual bonds are utilized in these accounts.

## **FINANCIAL PLANNING AND CONSULTING SERVICES**

To the extent specifically requested by a client, Deane Retirement may provide financial and retirement planning and/or consulting services (including investment and non-investment related matters) as part of the advisory engagement.

## **401(k) DISCRETIONARY INVESTMENT ADVISORY SERVICES FOR INDIVIDUALS**

The individual client with an employer retirement plan account can determine to engage Deane Retirement to provide discretionary investment advisory services with regard to the investments in the client's Plan Account, pursuant to the terms and conditions of an executed Planning and Investment Advisory Agreement for individual clients. Deane Retirement's investment advisory fees are separate from any other fees attributed to investments in the client's 401(k) plan account and/or charges levied by the plan's custodian or third party administrator.

### **Individual Discretionary 401(k) Services**

The client can engage Deane Retirement to manage the assets in the client's 401(k) plan, guided by the Balanced Management Style referred to above. Deane Retirement's discretionary management of the client's 401(k) account is available only with web-access to the client's plan and does not include the ability to change beneficiaries or issue 3<sup>rd</sup> party payments from the client's 401(k) account. Deane Retirement will be responsible for determining and making the 401(k) account transactions. However, if a brokerage window account is not available to the client, Deane Retirement will be forced to limit the clients' investment selections to the index funds available on the client's 401(k) plan's fund menu, and Deane Retirement will be unable to provide the client with 401(k) quarterly or annual performance reports. Deane Retirement will manage individual client accounts without a brokerage window meeting the conditions of this paragraph on a discretionary basis. Deane Retirement will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Deane Retirement of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Deane Retirement to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Deane Retirement calculating its advisory fee.

## **401(K) PLAN "COLLECTIVELY MANAGED ACCOUNT" PROGRAM FOR COMPANY PLANS**

A 401(k) plan sponsor, in its capacity as a plan fiduciary, may engage Deane Retirement directly to manage the plan accounts of all participants, guided by their Balanced Management Style. Deane Retirement will manage the plan accounts on a discretionary basis as an investment manager under ERISA in a "Collectively Managed Account"

established by the plan for the benefit of all participants. Plan participants do not direct the investment of their plan account, in this instance. In some cases, however, if the plan sponsor has determined, in its sole discretion, to offer the availability of self-directed brokerage accounts as an investment option, plan participants may elect to direct the investment of some or all of their plan account through a self-directed brokerage account rather than have their plan account managed by Deane Retirement in the “Collectively Managed Account”. The Collectively Managed Account Program is governed by the terms and conditions of an executed Retirement Plan Investment Advisory Agreement between Deane Retirement and the plan sponsor.

Deane Retirement may also offer non-advisory, non-fiduciary services to the plan and its participants through the Collectively Managed Account Program, such as education and training for select employees of the plan sponsor, and general financial and investment education for plan participants.

Deane Retirement may assist with the conversion of the plan to a platform served by a Third Party Administrator (“TPA”) who has been pre-approved by Deane Retirement, or will work with a plan’s existing TPA, subject to acceptance by Deane Retirement in its sole discretion. The plan is responsible for the final selection of any TPA working on behalf of the plan.

## **MISCELLANEOUS**

**Fiduciary Acknowledgment.** Deane Retirement represents that it and its representatives are fiduciaries, including as defined under ERISA, with respect to any investment advice provided by Deane Retirement or its representatives.

**Limitations of Non-Investment Consulting/Implementation Services.** If specifically requested by the client, Deane Retirement may provide consulting services regarding non-investment related matters, such as retirement planning, estate planning, tax planning, insurance, etc. Deane Retirement will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). **Please Note.** Deane Retirement believes that it is important for the client to address financial planning issues on an ongoing basis. Deane Retirement’s advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Deane Retirement. Neither Deane Retirement, nor any of its representatives serves as an accountant, and no portion of Deane Retirement’s services should be construed as accounting, legal or insurance brokerage services. Accordingly, we do not prepare estate planning documents or tax returns. Unless specifically agreed in writing, neither Deane Retirement or its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or monitor any financial plans or financial planning advice. The client is solely responsible to revisit the financial plan or financial planning advice with Deane Retirement, if desired. The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from Deane Retirement. To the extent requested by a client, Deane Retirement may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, licensed insurance agents, company retirement plan third party administrators,

etc.). The client is under no obligation to engage the services of any recommended professional. If the client engages any recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional. The preceding sentence shall not limit or waive any applicable rights under federal or state law, including securities laws and fiduciary obligations that cannot be limited or waived. It remains the client's responsibility to promptly notify Deane Retirement if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Deane Retirement's previous recommendations and/or services.

**Investment Performance.** The client **must be willing to accept** that past performance does not guarantee future results and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by Deane Retirement) may not: (1) achieve their intended objective; (2) be profitable; or (3) equal historical performance level(s).

**Retirement Plan Rollovers – No Obligation / Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Deane Retirement recommends that a client roll over their retirement plan assets into an account to be managed by Deane Retirement, such a recommendation creates a conflict of interest if Deane Retirement will earn a new (or increase its current) advisory fee as a result of the rollover. If Deane Retirement provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Deane Retirement is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Deane Retirement. Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such a rollover recommendation.**

**Portfolio Trading Activity or Inactivity.** Deane Retirement has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Deane Retirement will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to investment performance and/or a change in the client's investment objectives. Based upon these factors, there may be extended periods of time when Deane Retirement determines that upon review trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of account of inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Deane Retirement will be profitable or equal any specific performance level(s).

**Cash Positions.** Deane Retirement continues to treat cash as an asset class. As such, unless determined to the contrary by Deane Retirement, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Deane Retirement's advisory fee. At any specific point in time, depending upon

perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Deane Retirement may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Deane Retirement's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Deane Retirement shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Deane Retirement reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. The above does not apply to the cash component maintained within a Deane Retirement actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Deane Retirement unmanaged accounts. **ANY QUESTIONS: Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above.**

**Trade Error Policy.** Deane Retirement will reimburse accounts for losses resulting from Deane Retirement's trade errors but will not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Deane Retirement's custodian firm account and Deane Retirement retains the net gains and losses.

**Use of Exchange Traded Funds:** Deane Retirement utilizes exchange traded funds for its client portfolios. In addition to Deane Retirement's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The exchange traded funds utilized by Deane Retirement are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by Deane Retirement independent of engaging Deane Retirement as an investment advisor. However, if a prospective client does so, then they will not receive Deane Retirement's initial and ongoing investment advisory services.

**Cybersecurity Risk.** The information technology systems and networks that Deane Retirement and its third-party service providers use to provide services to Deane Retirement's clients employ various controls, which are designed to prevent cybersecurity



incidents stemming from intentional or unintentional actions that could cause significant interruptions in Deane Retirement's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Deane Retirement are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Deane Retirement has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Deane Retirement does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Performance Report Services.** At express client request, Deane Retirement, through Black Diamond, can also provide performance reporting services, which incorporate client investment assets that are part of the assets managed by Deane Retirement.

**Disclosure Brochure.** A copy of Deane Retirement's written disclosure statement as set forth on Part 2 of Form ADV and Form CRS (Client Relationship Summary) will be provided to each client before, or contemporaneously with, the execution of the applicable form of agreement for either an individual(s) or a plan.

**Client Obligations.** In performing its services, Deane Retirement will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Clients are responsible to promptly notify Deane Retirement if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Deane Retirement's previous recommendations and/or services.

- C. Deane Retirement provides investment advisory services specifically tailored to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Deane Retirement will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). An individual client may impose reasonable restrictions, in writing at any time, bearing on Deane Retirement's services. Plan clients in the Collectively Managed Account program will determine, as a fiduciary of the plan, that the Balanced Management Style is appropriate for the long term investment needs of the plan and its participants.
- D. Deane Retirement does not provide investment advisory services on a wrap fee basis.
- E. As of December 31, 2023, Deane Retirement had \$198,286,504 in client assets under management on a discretionary basis.

## **Item 5            Fees and Compensation**

- A. Individual clients and company plan clients can engage Deane Retirement to provide discretionary investment advisory services on an annual fee basis. In the event that the fee

is determined quarterly, in advance, based upon the market value of such assets on the last day of the previous quarter. Deane Retirement's policy is to treat intra-quarter account additions and withdrawals equally and will charge for intra-quarter additions unless indicated to the contrary on Deane Retirement's Investment Advisory Agreement executed by the client. Specifically, adjustments to billing will be made for additions exceeding 5% of a client's total portfolio. The client's fee will be prorated based on the days remaining in the quarter and the fee assigned to the client's total portfolio value.

Any individual client's company sponsored retirement plan assets held in a "brokerage window" are aggregated with the client's other managed assets for purposes of calculating Deane Retirement's management fee. Individual client's company sponsored retirement plan assets not held in a "brokerage window" are not aggregated with the clients other managed assets for purpose of calculating Deane Retirement's management fee. These 401(k) accounts stand alone and will be billed at an annual rate of 0.25%, or 0.0625% quarterly, of the value in those accounts. For billing calculations, any individual client's numbered account(s) valued below \$100,000 will not be aggregated with that client's accounts over \$100,000. Individual client accounts, under \$100,000 stand alone and will be billed at an annual rate of 1.00% of the asset value in those accounts. Individual client accounts below \$100,000 are not subject to the "Standard Fee Schedule".

#### **STANDARD DISCRETIONARY INVESTMENT ADVISORY SERVICES FOR BOTH INDIVIDUAL CLIENTS AND COMPANY SPONSORED RETIREMENT PLANS**

If a client determines to engage Deane Retirement to provide discretionary investment advisory services on a fee basis, Deane Retirement's annual investment advisory fee will be based upon a percentage (%) of the market value of all aggregated accounts valued at \$100,000 or greater that are placed under Deane Retirement's management (between 0.50% and 1.25%,) with a minimum quarterly \$3,125.00 advisory fee as follows:

#### **"Standard Fee Schedule" for both Individual Clients and Company Sponsored Retirement Plan Clients**

<b>Entire Portfolio Value</b>	<b>Annual % Cost</b>
\$ 1,000,000 –1,499,999	1.25
\$ 1,500,000 –2,999,999	1.20
\$ 3,000,000 –4,999,999	1.10
\$ 5,000,000 –6,999,999	1.00
\$ 7,000,000 –9,999,999	0.90
\$ 10,000,000 –19,999,999	0.80
\$ 20,000,000 –29,999,999	0.70
\$ 30,000,000 – 0.60 on First \$30,000,000 <u>plus</u> and over 0.50 on amount over \$30,000,000	
Under \$1,000,000 Minimum Quarterly Fee \$3,125	

**EXCEPTIONS TO THE “STANDARD FEE SCHEDULE” ABOVE:**

Any individual client numbered account(s) valued below \$100,000 will be billed at an annual rate of 1.00%, or 0.25% per quarter, of the value of those account(s). These client’s numbered account(s) under \$100,000 will not be aggregated with the client’s accounts over \$100,000 for billing purposes. Individual client numbered accounts below \$100,000 are not subject to the “Standard Fee Schedule” above.

401(k) Accounts managed by Deane Retirement that do not have a “brokerage window” available, nor the option available for the client to rollover the assets (via an In-Service Distribution, severance of employment, or retirement) into an IRA, will be charged an annual asset management fee of 0.20%, or 0.05% quarterly. These client assets will not be aggregated with the client’s other assets under management by Deane Retirement for purposes of determining the client’s quarterly fee under the fee schedule above.

Deane Retirement’s annual investment advisory fee for the individual client compensates for investment advisory services, and, to the **extent specifically requested** by the client, financial and retirement planning and consulting services. In the event that either the individual client or the company retirement plan client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Deane Retirement), Deane Retirement may determine to charge for such additional services, the dollar amount of which will be set forth in a separate written notice to the client.

**Fee Dispersion.** Deane Retirement, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: Deane Retirement’s Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

- B. Clients may elect to have Deane Retirement’s advisory fees deducted from their custodial account. Deane Retirement’s Investment Advisory Agreements for both individuals and for company retirement plans, and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Deane Retirement’s investment advisory fee and to directly remit that management fee to Deane Retirement in compliance with

regulatory procedures. In the limited event that Deane Retirement bills the client directly, payment is due upon receipt of Deane Retirement's invoice. Deane Retirement will deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. **Custodian Charges – Additional Fees.** As discussed below, unless the client directs otherwise or an individual client's or a company retirement plan client's circumstances require, Deane Retirement generally recommends that Charles Schwab & Co., Inc. ("Schwab") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers generally charge transaction fees for effecting certain securities transactions according to their fee schedule, and their affiliated or unaffiliated custodians can also impose additional charges for custodial services and other fees associated with maintaining the account as agreed with the client. Currently however, Deane Retirement's clients will not incur transaction fees for the types of securities transactions that Deane Retirement executes on their behalf with Schwab, nor will they incur a custody fee for their assets held at Schwab. For ETF purchases, clients will incur charges imposed by the respective ETF, which represents the client's pro rata share of the ETF's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. Any fees that would be charged by an applicable broker-dealer, custodian, and the charges imposed by ETFs are separate from and in addition to Deane Retirement's advisory fee referenced in Item 5 below. Deane Retirement would not or does not share in any portion of those fees.

**ANY QUESTIONS:** Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above.

- D. Deane Retirement's annual investment advisory fee will be prorated and paid quarterly, in advance, based upon the market value of the applicable assets on the last business day of the previous quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Advisory fees and/or account minimums may vary among Deane Retirement's clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things. Deane Retirement will "household" or group together multiple accounts of one client relationship for purposes of calculating the fee (**however**, such "household" fee aggregation is limited to immediate family members [spouses, minor children] living within the same household).

Under the "Standard Fee Schedule" Deane Retirement generally charges a minimum quarterly advisory fee of \$3,125.00 for investment advisory services. Deane Retirement, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement, and/or minimum quarterly advisory fee, and/or grandfather a client under a retired fee schedule, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Under the "Standard Fee Schedule", clients who maintain less than \$1,000,000 of

assets under Deane Retirement's management and are subject to the \$3,125 quarterly minimum fee will pay a higher percentage Annual Fee than the 1.25% referenced in the "Standard Fee Schedule". Services may be available at a lower fee from another investment advisory firm.

The applicable form of agreement between Deane Retirement and the client and will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement. Upon termination, Deane Retirement will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

- E. Neither Deane Retirement, nor its representatives accept compensation from the sale of securities or other investment or insurance products.

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

Deane Retirement is not a party to any performance or incentive-related compensation arrangements with its clients.

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

Deane Retirement's clients include generally: individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, etc. Advisory fees and/or account minimums may vary among Deane Retirement's clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things. Deane Retirement will "household" or group together multiple accounts of one client relationship for purposes of calculating the fee (**however**, such "household" fee aggregation is limited to immediate family members (spouses and minor children) living within the same household. Under the "Standard Fee Schedule," Deane Retirement generally requires a minimum quarterly advisory fee of \$3,125.00 for Investment Advisory Services. Deane Retirement does not impose a minimum asset requirement and will not waive or reduce its minimum investment advisory fee **Please Note: Clients who are subject to a quarterly minimum fee will pay a higher percentage annual fee than referenced in the above "Standard Fee Schedule."** Services may be available at a lower fee from another investment advisor.

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

- A. Deane Retirement may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

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

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance

may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Deane Retirement) will be profitable or equal any specific performance level(s). Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

- B. Deane Retirement's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Deane Retirement must have access to current/new market information. Deane Retirement has no control over the dissemination rate of market information; therefore, unbeknownst to Deane Retirement, certain analyses may be compiled with outdated market information, severely limiting the value of Deane Retirement's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

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

- C. Currently, Deane Retirement primarily allocates client investment assets among various individual equity securities, fixed income securities, and ETFs, on a discretionary basis in accordance with the client's designated investment objective(s). During periods of abnormal market distress, Deane Retirement may also employ specific strategies using non-leveraged, Inverse Stock and/or Bond ETFs, up to a 10% maximum share of the portfolio, to cushion portfolio declines. Deane Retirement only allocates client investment assets to mutual funds if managing a client's 401(k) account that does not have an available brokerage window.

Each type of investment has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with the types of investments that Deane Retirement uses or recommends:

Equity Securities. Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Types of equity securities include, for example, common stocks, preferred stocks, interests in limited liability companies, real estate investment trusts, and warrants. Equity securities may be subject to, for example, stock market risks,

sector risks, liquidity risks, risks related to investing for growth, risks related to investing for value, risks related to company size, medium size company risk, small company risks, currency risks, risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded funds risk, risks related to custodial services and related investment costs, and share ownership concentration risk.

Fixed Income Securities. Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities. Fixed income securities may be subject to, for example, credit risk, call risks, prepayment risks, liquidity risk, sector risks, risks associated for non-investment grade securities or junk bonds, risks related to the economy, risks associated with complex CMOs, currency risks (including Euro risks), risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, tax risks, risks of inflation-protected securities, risks associated with investment share proceeds, credit enhancement risk, and risks associated with investment activities of other accounts.

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Inverse/Enhanced ETFs. Deane Retirement may utilize long and short exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. To the contrary, such funds and/or strategy(ies) can suffer substantial losses. In light of these enhanced risks/rewards, a client may direct Deane Retirement, in writing, not to employ any or all such strategies for their accounts.

**Item 9                    Disciplinary Information**

Deane Retirement has not been the subject of any disciplinary actions.

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

- A. Neither Deane Retirement, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Deane Retirement, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Licensed Insurance Agents**. Janet Hyver, in her individual capacity, is a licensed insurance agent. However, Mrs. Hyver does not hold herself out to the public as an insurance agent, and does not solicit Deane Retirement's clients to purchase insurance products. Mrs. Hyver's insurance licensing is not material to Deane Retirement's investment advisory operations and are set forth on this Brochure for full disclosure purposes. Mrs. Hyver does not receive any insurance commission compensation.
- D. Deane Retirement does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Deane Retirement maintains an investment policy relative to personal securities transactions. This investment policy is part of Deane Retirement's overall Code of Ethics, which serves to establish a standard of business conduct for all of Deane Retirement's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Deane Retirement also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Deane Retirement or any person associated with Deane Retirement.

- B. Neither Deane Retirement nor any related person of Deane Retirement recommends, buys, or sells for client accounts, securities in which Deane Retirement or any related person of Deane Retirement has a material financial interest.
- C. Deane Retirement and/or representatives of Deane Retirement may buy or sell securities that are also recommended to clients. This practice may create a situation where Deane Retirement and/or representatives of Deane Retirement are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Deane Retirement did not have adequate policies in place to detect such activities.



In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed before those of Deane Retirement’s clients) and other potentially abusive practices.

Deane Retirement has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Deane Retirement’s “Access Persons”. Deane Retirement’s securities transaction policy requires that an Access Person of Deane Retirement must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Deane Retirement selects; provided, however that at any time that Deane Retirement has only one Access Person, he or she will not be required to submit any securities report described above.

- D. Deane Retirement and/or representatives of Deane Retirement may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Deane Retirement and/or representatives of Deane Retirement are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. As indicated above in Item 11.C, Deane Retirement has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Deane Retirement’s Access Persons.

## **Item 12            Brokerage Practices**

- A. In the event that the client requests that Deane Retirement recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Deane Retirement to use a specific broker-dealer/custodian), Deane Retirement generally recommends that investment management accounts be maintained at Schwab. Before engaging Deane Retirement to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement for either an individual(s) or a plan with Deane Retirement setting forth the terms and conditions under which Deane Retirement shall manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

Factors that Deane Retirement considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Deane Retirement, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Deane Retirement’s clients will comply with Deane Retirement’s duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Deane Retirement determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Deane Retirement will seek competitive rates, it may not necessarily obtain the

lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Deane Retirement's investment management fee. Deane Retirement's best execution responsibility is qualified, if securities that it purchases in a client's 401(k) account that does not have a brokerage window are mutual funds that trade at net asset value as determined at the daily market close.

1. Non Soft-Dollar Research and Additional Benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Deane Retirement receives from Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, and/or vendor) without cost (and/or at a discount), what Deane Retirement believes to be standard industry support services and/or products, certain of which assist Deane Retirement to better monitor and service client accounts maintained at such institutions. For example, the support services that Deane Retirement obtains include, but are not limited to: investment-related research, pricing information and market data, software and other technology that provide access to client account data, gratis attendance at Schwab conferences, and software and/or other products used by Deane Retirement in furtherance of its investment advisory business operations.

As referenced above, certain of the support services and/or products that Deane Retirement can receive may assist Deane Retirement in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Deane Retirement to manage and further develop its business enterprise. The receipt of these support services and products presents a conflict of interest, because Deane Retirement has the incentive to recommend that clients utilize Schwab as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. Deane Retirement's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Deane Retirement to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement. **Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest presented.**

2. Deane Retirement does not receive referrals from broker-dealers.

3. Directed Brokerage.

Deane Retirement recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Deane Retirement (i.e., Schwab). **Please Note:** In the event that the client directs Deane Retirement to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction

costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Deane Retirement. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts. **Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. Transactions for each client account generally will be effected independently, unless Deane Retirement decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that Deane Retirement becomes aware that an employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. Deane Retirement will not receive any additional compensation or remuneration as a result of such aggregation.

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

- A. For those clients to whom Deane Retirement provides investment supervisory services, account reviews are conducted on an ongoing basis by Deane Retirement's Principals and Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Deane Retirement of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Deane Retirement on an annual basis.
- B. Deane Retirement may conduct account reviews on a non-periodic basis upon a triggering event, such as a change in client investment objectives and/or financial situation, market events, or specific client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. In addition, depending upon the dollar amount of assets under management and/or the type of services provided, Deane Retirement may provide clients with either a quarterly report summarizing performance (for clients with assets under Deane Retirement's management in excess of \$700,000) **or** an annual report summarizing account performance (clients with assets under Deane Retirement's management below \$700,000). Performance reporting is not calculated or provided by Deane Retirement on any individual client numbered account(s) valued below \$100,000.

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

- A. As referenced in Item 12.1 above, Deane Retirement receives economic benefits from Schwab. Such benefits include support services without cost.

Deane Retirement's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Deane Retirement to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

**Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. Neither Deane Retirement nor any of its representatives compensates any person other than its supervised persons for client referrals.

#### **Item 15            Custody**

Deane Retirement will have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Deane Retirement may also provide a written periodic report summarizing account activity and performance.

Deane Retirement provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Deane Retirement to transfer client funds or securities to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

To the extent that Deane Retirement provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Deane Retirement with the account statements received from the account custodian. Also, the account custodian does not verify the accuracy of Deane Retirement's advisory fee calculation.

#### **Item 16            Investment Discretion**

The client can determine to engage Deane Retirement to provide investment advisory services on a discretionary basis. Before Deane Retirement assumes discretionary authority over a client's account, the client will be required to execute an Investment Advisory Agreement for either an individual(s) or a plan, naming Deane Retirement the client's attorney and agent in fact, granting Deane Retirement full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name or found in the discretionary account.

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

**Item 17            Voting Client Securities**

- A. Deane Retirement does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Deane Retirement to discuss any questions they may have with a particular solicitation.

**Item 18            Financial Information**

- A. Deane Retirement does not solicit fees of more than \$1,200 per client six months or more in advance.
- B. Deane Retirement is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Deane Retirement has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Deane Retirement's Chief Compliance Officer, Keith L. Deane, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**