

# Retirement Planners of America

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## Form ADV Part 2A Firm Brochure

This brochure provides information about the qualifications and business practices of Retirement Planners of America. If you have any questions about the contents of this brochure, please contact us at 469-246-3627. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Retirement Planners of America is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Retirement Planners of America is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## Item 2 • Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the March 30, 2023, annual update filing, we have amended this Form ADV Part 2A Brochure as follows:

- Item 4 has been revised to reflect a change in the firm's legal name and structure.
- Item 4 has been revised to include a description of the RPOA Direct service offering.
- Item 5 has been revised to reflect a change in the Firm's asset-based investment advisory fee.
- Items 5 and 14 have been revised to reflect an increase in the platform fee.
- Item 5 and Item 10 have been revised to reflect a change in the name of our affiliated insurance agency.

Our Chief Compliance Officer, William R. Frye, is available to address any questions about these changes, our services, any aspect of our brochure or wrap fee program brochure, and any conflicts of interest they describe.

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## Item 4 • Advisory Business

RPOA ADVISORS, INC. dba Retirement Planners of America, is an SEC-registered investment adviser with its home office located in Plano, Texas. Our firm is organized as a corporation under the laws of the State of Texas. Retirement Planners of America was established in 2011.<sup>1</sup> Our company is principally owned by the Moraif Family Exempt Irrevocable Trust, for which Kenneth A. Moraif, who is our president and chief executive officer, serves as Trustee.

As used in this brochure, the words “we,” “our,” “us” and “RPOA” refer to Retirement Planners of America and the words “you,” “your” and “client” refer to you as a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our “Associated Persons” are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm. References in this brochure to “Pershing” refer to Pershing Advisor Services LLC, a division of BNY Mellon and its affiliates.

We offer discretionary portfolio management services through a wrap-fee program (the “Program”). We are the sponsor and investment adviser for the Program. Through the Program, we seek to carry out our “invest and protect” or “buy, hold and protect” strategy (which was previously known as our “buy, hold and sell”) strategy.

The “buy, hold and protect” or “invest and protect” strategy involves us tactically investing and rebalancing your accounts among certain exchange traded funds sponsored by BNY Mellon (“BNY Funds”) along with a Government Money Market Fund. The weighting allocated to each ETF will depend on the investment objectives, and the selected investment strategy. For example, a more aggressive client may have a heavier weighting to equity focused ETFs. We allocate client investments in conformity with one or more investment strategies described in Item 8.

Depending on our evaluation of current market conditions, we may move some or all of your fund holdings to a money market mutual fund or sweep account. When we make decisions to exit the market, we generally notify our clients through electronic means. Whether a money market mutual fund or sweep account is used depends on whichever is most beneficial at the custodian where your account is held. Like all investment strategies, our “invest and protect” or “buy hold and protect” strategy is not guaranteed. Because we help clients establish a total return necessary to achieve their retirement goals, achieving that total return is dependent on the success of our investment strategy predicting market fluctuations, for which there is no assurance. Our strategy may have a significant negative impact on a client's long-term total return if it does not perform as anticipated. For example, our strategy may fairly accurately predict a market downturn, but fail to accurately predict a market upturn thereby causing either further losses or lesser gains than necessary to maintain an acceptable long-term total return to meet the client's investment objectives. Because substantial portions or substantially all of the BNY Funds may be periodically sold and repurchased at our direction, client investments in those funds will experience increased portfolio turnover, disruption of portfolio management strategies, applicable transaction costs, and applicable taxes that would reduce client performance. However, when implementing the “sell” portion of our strategy, we generally believe that the benefit of avoiding bear markets outweighs those burdens.

Please refer to Item 14 below for more information about our relationship with Pershing. The BNY Funds are administered, distributed, and advised by Pershing’s affiliated entities, as disclosed in each

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<sup>1</sup> Effective December 28, 2023, the registered investment adviser, “MMWKM Advisors, LLC,” merged with and into “RPOA Advisors, Inc.” which was the surviving entity of the merger. The transaction also included a transfer of a minority voting equity interest in the registered investment adviser to the “Retirement Planners of America Employee Stock Ownership Trust.”

prospectus. Because Pershing's affiliates earn fees based on our client's investments, and other affiliates provide services to the BNY Funds for which they also receive compensation, Pershing and its affiliates directly benefit through our placement of client assets in the BNY Funds presenting a conflict of interest.

We may also use a platform provided by Pontera Inc. ("Pontera") to manage held away assets, such as defined contribution retirement plan participant accounts ("held away accounts"). The Pontera platform allows us to manage your accounts without us having to obtain and maintain your login credentials. Held away accounts will be reviewed periodically, and allocation changes will be made as deemed necessary by RPOA. Clients are advised that held away accounts, like defined contribution retirement plan accounts, may provide a limited choice of investment options. RPOA's discretionary or non-discretionary services (as agreed upon with the client) with respect to such accounts will be limited to the investment options made available under the held away account.

The Pontera platform is available only on a non-wrap basis. Therefore, RPOA's management fee must either be billed to a taxable managed account held with Pershing, or the client may elect to receive an invoice and remit payment via check.

Except for fee-based variable annuities and held-away accounts (discussed above), all accounts that we manage are subject to participation in the Program. Fee-based variable annuities are subject to traditional fees and expenses as disclosed in their prospectus. The prospectus should be read carefully before purchasing a variable annuity.

A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for a fee that compensates for money management fees, certain transaction costs, and custodial and administrative costs. Our wrap fee program also includes a platform fee as described in Item 5 below. However, clients will incur transaction fees for securities or other products purchased outside of the Program (i.e., in courtesy accounts, in variable annuity sub-accounts and potentially in accounts held in employer sponsored retirement plans).

In the Program, as payment for our investment advisory services, we receive the balance of the platform fee after we have paid for all Program costs (including account transaction fees). This creates a conflict of interest, because we have an economic incentive to maximize our compensation by seeking to minimize our negotiated trading costs with Pershing. The transaction fees we pay on your behalf in a wrap fee engagement can be materially impacted by changes to Pershing's transaction fee practices. A reduction in costs incurred would cause us to retain a greater portion of the total wrap fee paid by you. These transaction fee practices are established and maintained at Pershing's discretion. Also, under our engagement with Pershing, we also receive a portion of the platform fee according to the schedule described in Item 5. This presents an additional conflict of interest, which is described in Item 5 below.

The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing investment advice or the types of securities available in the Program from other investment advisers or broker-dealers. However, we do not offer to provide investment advisory services on a non-wrap basis for a lower fee to offset trading costs. To fully understand the cost of the Program, you should consider the frequency of trading activity associated with our strategies and the brokerage commissions charged by broker-dealers, banks, or trust companies to trade in similar securities, and the advisory fees charged by investment advisers for providing comparable advice. For more information concerning the Program, see Appendix 1 to this Brochure.

Program accounts may only be opened with an approved broker-dealer/custodian.

Our investment strategy may, at times, cause clients to hold a large cash (or cash equivalent) position for an indefinite period. We move client assets into cash when we think it is a wise allocation to protect you against loss of your investment. Cash held in your account is part of a sweep account. That means that the custodian holding your account will sweep the cash into an interest-bearing account or security of some type, which is often a money market fund. Clients may invest in different money market funds or interest-bearing accounts depending on the types of securities, products or accounts offered by their approved custodian. These accounts or funds are generally comprised of various short-term interest-bearing notes and will generally earn some type of return; although, there is always a risk that an investment will result in a loss. It is also possible that cash in your account will not earn any return, and that you will miss upswings in the equity markets by being invested in cash. We continue to charge our fees on cash and cash equivalents.

Our discretionary portfolio management services generally include, to the extent requested by the client, financial planning, and consulting services. If we determine in our sole discretion that you are seeking extraordinary planning or consulting services, we may determine to provide those services for an additional fee under the terms and conditions of a separate written agreement. Generally, clients receiving financial planning and consulting services will have a dedicated retirement planner with whom they will meet, either in person or virtually, on a semi-annual basis, to develop the plan.

Before becoming a Program client, you will be required to enter into a written agreement with us that sets forth the terms and conditions of the engagement, including the scope of services to be provided and the fees to be paid.

### **Client Investment Process**

We provide discretionary portfolio management services in accordance with your individual investment objectives. To participate in the Program, we require you to grant our firm discretionary authority to manage your account, which means that we have the authority and responsibility to formulate and execute investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment objectives, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms.

We serve as your investment adviser, and are responsible, pursuant to our investment advisory agreement, for analyzing your current financial situation, return expectations, time horizon, and asset class preference. Based upon your information, we will work with you to select an investment strategy and choose from one of many mutual fund or ETF allocation models as discussed more fully below, or we may separately purchase the individual mutual funds and/or ETFs. We will allocate the assets placed in your account in accordance with the investment strategy, goal or model selected by you as the investor. You may, through us, adjust your asset allocation to help ensure that the mix reflects the objectives of the chosen strategy. Once your portfolio is established, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. As described above, depending on our evaluation of current market conditions, we may move some or all of your mutual fund holdings to a money market mutual fund or sweep account.

You may, at any time, impose restrictions on the management of your account, or choose a new investment strategy. All restrictions or investment strategy changes must be submitted to our firm in writing. However, based on their nature, clients may not set restrictions on the management of the subaccounts for variable annuities or the management of plan participant accounts.

Upon transferring your account to us, generally, all positions will be liquidated, and the cash transferred to a qualified independent custodian. The liquidation of your account may have tax consequences, which you should discuss with your tax adviser. However, if there are certain securities you own that you do not want to liquidate, you must notify us in writing and they will be transferred in kind for custody, but we will not advise on those positions.

### **RPOA Direct**

For clients with investable assets of \$250,000 or less, services will be provided under the RPOA Direct program. Clients in the RPOA Direct program will have a team of approximately 3-4 retirement planners with whom they work. For those clients who engage RPOA to provide financial planning and or consulting services, clients can expect to meet virtually, on an annual basis, for planning purposes.

### **Discretionary Trading Authority**

Before participating in any discretionary management program, you must grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount thereof, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. However, based on their nature, clients may not set restrictions on the management of the subaccounts for variable annuities or the management of plan participant accounts.

### **Termination of the Advisory Agreement**

Without exception, the portfolio management agreement will terminate immediately upon the transfer of your account/portfolio/assets away from our firm. Alternatively, you may terminate the portfolio management agreement by providing up to 30-days' written notice to our firm. In either case, you will incur a pro-rata charge for services rendered before the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Upon termination of the agreement, in the event you have prepaid fees that we have not yet earned, you will receive a pro-rata refund of the unearned portion.

### **Limitations of Financial Planning and Non-Investment Consulting Services**

Upon request, we may provide financial planning and related consulting services regarding non-investment related matters, such as estate, tax, and insurance planning. Our financial planning and consulting services are completed upon communicating our recommendations to you, upon delivery of a written financial plan, or upon the termination of the applicable agreement. We do not serve as a law firm or accounting firm, and no portion of our services should be viewed as legal or accounting service. Accordingly, we do not prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents), including our representatives in their separate individual capacities as licensed insurance agents. Certain of these insurance agents are associated with our affiliated insurance agency, RPOA Insurance Group, LLC dba Morif Insurance Group. That affiliated entity has arrangements with other unaffiliated agencies, specifically Castle Senior Benefits and Ash Brokerage Corporation, which are described in Items 5 and 10 below. You are under no obligation to engage the services of any such recommended professional, who is responsible for the quality and the competency of the services they provide. You retain absolute discretion over all implementation decisions

and are free to accept or reject any recommendation we make in that respect. Our recommendation to purchase an insurance commission product through one of our representatives, our affiliated insurance agency, through Castle Senior Benefits, or Ash Brokerage Corporation presents conflicts of interest, as the receipt of commissions and access to products provide incentive to recommend insurance products based on commissions to be received, rather than on your particular need. No client is under any obligation to purchase any insurance products through our representatives, our affiliated insurance agency, Castle Senior Benefits, Ash Brokerage Corporation, or any other entity we may recommend. You are reminded that you may purchase insurance products we recommend through other, non-affiliated insurance agents or agencies.

Tax preparation services can be provided through our affiliated company MMWKM Tax, LLC, dba Tax Planners of America ("Tax Planners"). In these arrangements, Tax Planners can coordinate the preparation and filing of your tax returns with an unaffiliated third-party. Fees for tax preparation services rendered by Tax Planners are separate and apart from any investment management or financial planning fees. Our recommendation to obtain tax preparation services through Tax Planners presents a conflict of interest, as we are incentivized to recommend Tax Planner's tax preparation services based on compensation to be received by our affiliate, rather than on your particular need. You are reminded that you may obtain tax preparation services through other, non-affiliated companies.

### **ERISA / IRC Fiduciary Acknowledgment**

When we provide investment advice to you about your retirement plan account or individual retirement account, we do so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way we make money creates some conflicts with client interests, we operate under a special rule that requires us to act in the client's best interest and not put our interests ahead of the client's. Under this special rule's provisions, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that we give advice that is in the client's best interest; charge no more than is reasonable for our services; and give the client basic information about conflicts of interest.

### **Client Obligations**

When we provide services to you, we are not required to verify any information received from you or from your other designated professionals, and we are expressly authorized to rely on that information. You are responsible to promptly notify us if there is ever any change in your financial situation or investment objectives so that we can review, and if necessary, revise our previous recommendations.

### **Types of Investments**

For clients whose investment assets are held at Pershing, we primarily offer advice on ETFs, fixed annuities, variable annuities, and other insurance products. We may also provide advice on mutual funds and equity securities. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing. Clients may not set restrictions on the management of the subaccounts for variable annuities or the management of plan participant accounts.



## Assets Under Management

As of December 31, 2023, we provide continuous management services for \$3,519,556,451 in client assets on a discretionary basis.

## Item 5 • Fees and Compensation

We charge an annual fee based on the amount of your assets we manage, which is generally equal to 1.30% of the assets under management, including cash and cash equivalents (the “advisory fee”).

Certain legacy clients may pay a lower fee of 1.25% of the assets under our management, including cash and cash equivalents.

RPOA Direct clients are charged an annual fee of 1.85% of the assets under our management, including cash and cash equivalents.

Our advisory fee is payable quarterly in arrears or advance, as set forth in your portfolio management agreement. In either event the fee is based on the value of your account on the last day of the preceding quarter.

We may, in our sole discretion, charge a lesser or greater advisory fee 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.). Existing accounts may be subject to varying compensation arrangements, which could be based on preexisting service offerings. As a 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.

In addition, accounts in the Program and held at Pershing are subject to an annual platform fee of 0.40%. Pershing is responsible for calculating the platform fee. The platform fee is billed in advance, based on the value of assets maintained at Pershing over the previous quarter. The value will be calculated from the average of the previous three-month end values for all assets in your account as determined by Pershing’s asset-based billing engine. If there is no balance for each of the three previous month ends, then the system will use the balance(s) from each month/period that the account was active.

We established the platform fee in consultation with Pershing. We negotiated to pay Pershing an annual asset-based brokerage charge at a maximum rate of 0.16%, which decreases as the amount of assets held in the Program at Pershing increases. This means that we retain at least 0.24% of the platform fee and up to 0.28% should we maintain \$10 billion in the Program at Pershing. This presents a conflict of interest, because it incentivizes us to use Pershing as opposed to another broker-dealer/custodian with whom we do not have such an arrangement; and incentivizes us to recommend that you increase the amount of assets you hold in the Program. We have reached an agreement with Pershing under which we will temporarily retain the entire platform fee. This arrangement will continue until the portion of the platform fee that we would have retained under the agreed upon fee split arrangement (e.g., our retained portion of at least 0.24%) reaches \$3 million. This temporary arrangement further compounds the conflict of interest, for the time period during which we retain a greater portion of the platform fee. We try to mitigate these conflicts of interest by disclosing them to you, providing investment advice without regard to the expenses we incur, or the fees we receive under the Program; adhering to our fiduciary duty when making investment recommendations, so that we make recommendations that are consistent with each client’s investment objective and savings strategy.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our advisory fee will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We may deduct the advisory fee and platform fee directly from your account after you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. Our fees for management of the sub-accounts tied to variable annuities may be distributed by the annuity company directly from your account or are deducted from another account, if applicable.

The Pontera platform is available only on a non-wrap basis. Therefore, RPOA's management fee must either be billed to a taxable managed account held with Pershing, or the client may elect to receive an invoice and remit payment via check.

### **Addition and Withdrawal of Assets**

You may deposit assets to or withdraw from assets in your account at any time during the year. If a deposit or withdrawal is greater than \$5,000, our advisory fee will be adjusted on a pro-rated basis, based on the number of days remaining in the quarter from the date of the transaction, and this adjustment will be applied, in arrears, at quarter-end.

Please note that we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

### **Additional Fees and Expenses**

The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You should carefully read the prospectus before investing in any mutual funds or ETFs, including the BNY Funds. For securities purchased outside of the Program, you may also incur transaction and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by these other broker-dealers or custodians. However, we receive additional compensation in relation to client Program assets, based on our retained portion of the Pershing platform fee, as discussed herein.

### **Compensation for the Sale of Other Investment Products**

Our IARs are required to be licensed insurance agents. They will earn commission-based compensation for selling insurance products, including insurance products they sell to you either through our affiliated entity, or upon referral to Castle Senior Benefits as described in Item 10. Insurance commissions earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because our firm representatives have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Refer to Item 10 Other Financial Industry Activities and Affiliations for further disclosures on insurance related activities.

## IRA Rollover Considerations

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 we recommend that a client roll over their retirement plan assets into an account to be managed by us, that recommendation creates a conflict of interest if we will increase our compensation as a result of the rollover. When acting in such capacity, we serve as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by us. Before proceeding, if you have questions contact your IAR, or call our main number as listed on the cover page of this brochure.

## Item 6 • Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance - based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance - based fees.

Our fees are calculated as described in the Fees and Compensation section above and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7 • Types of Clients

We offer investment advisory services to individuals, high net worth individuals, defined benefit plans participant and non-participant directed defined contribution plans, and institutions.

In general, clients can open and maintain an advisory account with no minimum balance requirement. However, the IAR servicing your account may set a minimum, or decline to accept your account, if the amount you have available to invest is too small to effectively manage, for example, the account size is too small to permit diversification, or the management fee charged would be excessive in comparison to the account balance.

For clients with investable assets of \$250,000, services will be provided under the RPOA Direct program.

Please note a minimum balance of \$1,000 is required for an account to be managed at Pershing. If the account value drops below \$1,000, measured as of month end, it will automatically be considered a courtesy account, which means that it will not be managed by RPOA and will not be charged an advisory fee. If the account value subsequently increases to over \$1,000, it may be placed back under RPOAs management as agreed between RPOA and the client.

## Item 8 • Methods of Analysis, Investment

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The

resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined investment objectives, financial situation, and other related factors. Your restrictions and guidelines may affect the composition of your portfolio. Clients may not set restrictions on the management of the subaccounts for variable annuities or the management of retirement plan participant accounts. Please refer to the Advisory Business section of this brochure for additional information about this topic.

We use trend analysis to determine when to exit the stock market, in whole or in part, and when to re-enter the market in the "buy, hold and protect" or "invest and protect" strategy. The strategy is either offensive or defensive depending on the analysis, and we will move all our clients in or out of the market at or about the same time as the trend analysis dictates. In addition to the risks noted below, the risks involved with trend analysis are that if the indicators signal us to sell out of the market there is the chance that the market may continue to move up after we have sold. We will then have to wait until the next signal before buying back into the market, which could be higher than when we sold. We would, in that instance, miss out on the up-side potential and under perform. Conversely, if a signal indicates that we should buy into the market, there is a risk that the market might nevertheless experience a decline forcing us to sell out and incur a loss. Additionally, there is, of course, always the risk of disasters that would cause the market to experience catastrophic declines. While we generally employ trending analysis, mitigating circumstances may dictate a different course of action, and cause us not to follow the trending analysis strategy.

We manage several asset allocation models that generally fall within one or multiple investment objectives described below. Each of the models carries varying degrees of risk (or volatility) and expected returns and may see different levels of trading frequency.

**Current Income:** These models primarily seek to achieve capital preservation, which accept minor principal risk and fluctuation. Portfolios managed under these models will consist almost entirely of fixed income funds and cash or cash equivalents (a "cash component"), with a primary emphasis on fixed income.

**High Current Income:** These models primarily seek to generate a stable level of current income and capital preservation, which pursue future capital appreciation as a secondary objective. These models anticipate modest annual principal fluctuation. Portfolios managed under these models are allocated primarily among funds invested in fixed income, along with funds that invest in equities, and a cash component.

**Growth with Income:** These models seek both current income and future capital appreciation. Principal risk and fluctuation are expected and acceptable over the intended investment time horizon (at least 3

years). Portfolios managed under these models will be allocated among funds that invest in equities, fixed income, and will maintain a cash component.

**Growth:** These models primarily pursue future capital appreciation. Principal risk and fluctuation are expected and acceptable over the intended long-term investment time horizon (in excess of 5 years). Portfolios managed under these models will be allocated among funds that primarily invest in equities including private investment funds, and to a lesser extent to funds that invest in fixed income and will maintain a cash component.

**Speculation:** These models primarily pursue long-term capital appreciation returns. Ongoing principal risk and fluctuation is expected and acceptable over the intended long-term investment time horizon (in excess of 5 years). Portfolios managed under these models will be allocated among funds that invest almost entirely in equities, including private investment funds, and will maintain a cash component.

Certain models that implement the strategies discussed here are only available to clients above a certain asset level, due to the loss of economic value in offering the full model to lower asset clients. The same general strategies are offered to all investors regardless of asset level, but clients below the defined asset level minimum for the given strategy will have the strategy implemented through a model that is still adequately diversified and follows the strategy mandate, but with fewer investment positions.

### **Risks Associated with Methods of Analysis**

The risk of investment decisions based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. The risk of cyclical analysis is that economic cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investment of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

You understand that our investment recommendations for your account are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is no guarantee of future performance.

## Recommendation of Particular Types of Securities

We primarily recommend that clients invest in ETFs, mutual funds, variable annuities, and fixed annuities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

**Exchange Traded Funds (ETFs):** 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:

- **Variance from Benchmark Index.** ETF performance may differ from the performance of the applicable index for a variety of reasons. For example, ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying ETFs (such as mergers and spin-offs) may impact the variance between the performances of the ETFs and applicable indices.
- **Passive Investing Risk.** Passive investing differs from active investing in that ETF managers are not seeking to outperform their benchmark. As a result, ETF managers may hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.
- **Secondary Market Risk.** ETF shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their net asset values ("NAV") on a daily basis, at times the market price of an ETF's shares may be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs may trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs, and the liquidity of such ETFs may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF may vary substantially from the NAV per share of such ETF, and the client may incur significant losses from the sale of ETF shares.

**Mutual Funds:** Mutual funds are funds that are operated by an investment company that raises money from shareholders and invests it in stocks, bonds, and/or other types of securities. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. The mutual funds charge a separate management fee for their services. The returns on mutual funds can be



reduced by the costs of managing the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. Investors should carefully assess their tolerance for risk before they decide which fund is suitable for their account.

**Turnover Risk:** The Program's strategy is tactical and can involve substantial shifting of assets among the BNY Funds and cash. For example, your account may exchange shares or shares of one BNY Fund for another BNY Fund. This will result in a taxable event to you unless you are investing through a tax-deferred arrangement.

**Idle Assets:** At any time and for a substantial length of time we may hold a significant portion of a client's assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets. Unless we expressly agree otherwise in writing, account assets consisting of cash and money market mutual funds are included in the value of an account's assets for purposes of calculation of the Program Fee.

**Deferred Annuity:** This is a type of annuity contract that delays payments of income, installments, or a lump sum until the investor elects to receive them. This type of annuity has two main phases, the savings phase in which you invest money into the account, and the income phase in which the plan is converted into an immediate annuity and payments are received. A deferred annuity can be either variable or fixed.

**Immediate Annuities:** This is a type of annuity contract that is purchased with a single payment and with a specified payout plan that starts right away. Payments may be for a specified period or for the life of the annuitant and are usually on a monthly basis.

Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return.

Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality, expense charges, and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges) the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

**Margin / Securities Based Loans.** We do not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that we are managing, our fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. Without limiting the above, we may recommend that a client establish a margin loan or a securities-based loan (collectively, "SBLs") with the client's broker-dealer/custodian,

their affiliated banks, or another qualified lender (each, an “SBL Lender”) to access cash flow. Unlike a real estate-backed loan, an SBL has the potential benefit of enabling borrowers to access funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client’s securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing “margin calls” and liquidating securities and other assets in the client’s accounts. If we recommend that a client apply for an SBL instead of selling securities that we manage for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which our investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees we collect. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would persist as long as we have an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that we manage, we will receive an advisory fee on the invested amount, which could compound this conflict of interest. If a client accesses an SBL through its relationship with us and then client’s relationship with us is terminated, clients may incur higher (retail) interest rates on the outstanding loan balance. Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although we seek to disclose all conflicts of interest related to our recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable and contact our Chief Compliance Officer with any questions about the use of SBLs.

## Item 9 • Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## Item 10 • Other Financial Industry Activities and Affiliations

### **BNY Funds**

Please refer to Item 4 and for a discussion on the BNY Funds and the associated conflicts of interest relating to the Program’s investment in the BNY Funds.



## **Pershing**

We have entered into an arrangement with Pershing that permits us to receive a portion of Program platform fees that are assessed. This arrangement incentivizes us to use Pershing as opposed to another broker-dealer/custodian with whom we do not have such an arrangement and incentivizes us to recommend that you increase the amount of assets you hold in the Program. This arrangement and the associated conflicts of interest are more fully described in Item 5 above.

## **Arrangements with Affiliated Entity and Management Person**

We are affiliated with RPOA Insurance Group, LLC (formerly Moraif Financial Group, Inc.,) d/b/a Moraif Insurance Group (“MFG”), a licensed insurance agency, through common control and ownership. All representatives providing investment advice on behalf of our firm are also required to be licensed insurance agents. These representatives will earn commission-based compensation for selling insurance products, including insurance products they sell to you. MFG will also receive a portion of the commission-based compensation. Insurance commissions earned are separate from our advisory fees. Please see the Fees and Compensation section for more information on the compensation received by insurance agents who are also IARs of our firm.

Certain IARs that report to Ken Moraif are required to introduce or refer clients to MFG for their long-term care and life insurance needs as part of their employment with us. Notwithstanding, these IARs are free to introduce you to other unaffiliated insurance agents or agencies for other insurance needs. Also, other IARs of ours are free to introduce you to other unaffiliated insurance agents or agencies, including those that may be family members or other professional acquaintances. All clients are free to accept or reject any referrals to an insurance agent or agency. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may be able to obtain comparable services and/or lower fees through other firms.

Kenneth A. Moraif is the author of “Buy Hold & Sell: The investment strategy that could save you from the next market crash.” Although the name of this book is similar to our investment strategy, it is not an actual representation of how we would manage our clients’ assets or a representation of its benefits. As a result of various marketing efforts, Retirement Planners of America and Mr. Moraif may be deemed to have encouraged existing and potential clients to purchase this book. However, clients are under no obligation to do so. As the author of that book, Mr. Moraif will receive a direct economic benefit for each book sold and will donate the economic benefit to charity.

We are affiliated with MMWKM Tax, LLC, dba Tax Planners of America (“Tax Planners”) a tax preparation company, through common control and ownership. Clients may be referred to Tax Planners for tax preparation services. Tax Planners may engage an unaffiliated third-party for assistance in the preparation and filing of tax returns. Fees paid to Tax Planners are separate from and in addition to our investment advisory fees. Details regarding tax preparation services will be set forth in a written agreement between the client and Tax Planners. No client is under any obligation to use the services of Tax Planners. Clients may obtain the same or similar services through the tax firm of their choosing.

## **Arrangements Between Affiliated Entity and Unaffiliated Entities**

MFG has entered into a contractual relationship with Ash Brokerage Corporation, (“ASH”), an unaffiliated brokerage general agency, for purposes of gaining access to certain coverages and programs for life insurance, annuities, long-term care insurance, disability income insurance, fixed annuities, and other insurance products (collectively “Products”) through various insurance carriers with which it has affiliations.

Through this arrangement, ASH expects MFG's sales production to not fall below a certain threshold. To this end, ASH will make presentations to IARs, and will have a vendor's booth at certain conventions or conferences sponsored by MFG or our firm. Consequently, in order for MFG, our affiliate, to maintain a favorable arrangement with ASH, both our firm and our IARs, who are also licensed insurance agents, have an incentive to recommend that you purchase insurance products that benefit MFG and ASH.

MFG has also entered into a contractual relationship with Castle Senior Benefits, an independent and unaffiliated licensed health insurance agency specializing in Medicare benefits ("Castle"), which offers presentations to MFG's and our clients, to help them identify supplemental Medicare coverage choices. If a client chooses to purchase insurance commission products, MFG will receive a portion of those commissions. The commissions charged by Castle or the applicable entity and received by MFG may be higher or lower than those charged by other entities. Notwithstanding, the recommendation that a client purchase any insurance product on a commission basis, including those offered through Castle, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need.

No client is under any obligation to purchase any insurance commission products recommended by our or MFG's representatives. Clients may purchase insurance commission products that we recommend through other, non-affiliated, or non-recommended agencies.

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain representatives associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Representatives associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### Participation or Interest in Client Transactions

We recommend the purchase of BNY Funds and receive certain forms of compensation from Pershing as part of that relationship. Please refer to Item 4 Advisory Business, Item 5 Fees and Compensation, Item 10 Other Financial Industry Activities and Affiliations and Item 14 Referrals and Other Compensation for additional disclosures about these topics.

### Personal Trading Practices

Our firm or representatives associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such

cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over your account in the purchase or sale of securities.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## Item 12 • Brokerage Practices

Before engaging us to provide portfolio management services, clients are required to enter into a formal agreement with us setting forth the terms and conditions under which we will manage their investment assets, and a separate custodial/clearing agreement with the designated broker-dealer/custodian. To participate in the Program, clients are required to engage Pershing as the transfer agent and custodian for their investment assets. Therefore, if a client asks us to recommend a broker-dealer, we will recommend Pershing. This presents a conflict of interest, because we are incentivized to recommend that clients engage Pershing based upon their relationship with our firm, as opposed to the recommendation being based on our clients' interest in receiving most favorable execution. When we recommend that clients engage Pershing, we are doing so based on our evaluation of Pershing's financial strength, reputation, execution capabilities, pricing, research, and service.

The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other broker-dealers. The commissions you pay will conform to our duty to seek "best execution." However, you may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, that the commission 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 a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

Previously, clients could participate in the Program while having their investment assets held at TD Ameritrade, Inc. While that is no longer possible, we may continue to service a very limited number of existing client accounts held at TD Ameritrade, Inc. but we are not able to execute our "invest and protect" or "buy hold and protect" strategy for those accounts.

We will receive certain benefits from Pershing solely because we have access to their institutional platforms. We may receive from Pershing, without cost or at a discount to our firm, computer software and related systems support which allow us to better monitor your accounts maintained at Pershing. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at Pershing. The software and related systems support may benefit our firm, but not you directly. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be aware; however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

## **Research and Other Benefits**

We do not receive any soft-dollar benefits from Pershing, or any other third-party service provider. However, we have entered into an arrangement with Pershing that permits us to receive a portion of Program platform fees that are assessed. This arrangement and the associated conflicts of interest are more fully described in Item 5 above.

We also receive some benefits from Pershing that may include, for example, reimbursement to our firm for the expenses related to marketing events, or Pershing may pay the vendors directly. The amounts of those payments vary according to the size of the event and are based on the amount of assets under management we place with Pershing.

The benefits we may receive from Pershing include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on research, technology, and practice management products or services provided to our firm by third party vendors. Pershing may also have paid for business consulting and professional services received by our associated persons. Some of the products and services made available by Pershing may benefit our firm and/or associated persons but may not benefit you or your accounts. These products or services may assist our firm in managing and administering client accounts, including accounts not maintained at Pershing. Other services made available by the custodian are intended to help us manage and further develop our business enterprise. The benefits we receive do not depend on the amount of brokerage transactions directed to Pershing. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our firm or our associated persons itself creates a conflict of interest and may indirectly influence our choice of the custodian for custody and brokerage services. Without limiting the above, our associated persons may attend conferences offered by various vendors and/or wholesalers at a discounted price or no cost.

## **Brokerage for Client Referrals**

We do not receive client referrals from any other broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

## **Directed Brokerage**

To participate in the Program, clients are required to engage Pershing as the transfer agent and custodian for their investment assets. Not all investment advisers require their clients to direct brokerage. We direct transactions almost exclusively through Pershing because our strategy is unique, and we have negotiated arrangements with Pershing. The economic relationship we have with Pershing as described throughout this brochure present conflicts of interest as described throughout this brochure in detail.

## **Block Trades**

As part of our investment strategy, we may move all our clients in or out of the market at or about the same time as the trend analysis dictates. Where trades are in mutual funds, each account receives the net asset value and trading in block will not generally impact the price of the security or transaction costs for any client account participating in the block. Where other securities are traded in block, i.e., equity

securities and exchange-traded funds, each client will pay an average share of the trading costs associated with the transaction. Please refer to the Methods of Analysis, Investment Strategies and Risk of Loss section above for additional disclosures on our investment strategies and methods of analysis.

## **Item 13 • Review of Accounts**

The Associated Person/Advisory Representative assigned to manage your accounts will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and as agreed to between you and your Advisory Representative to ensure that the advisory services provided to you and the portfolio mix are consistent with your stated investment needs and objectives. You are strongly encouraged to participate in the annual account review; however, your participation is not required. Additional reviews may be conducted based on various circumstances, including, but not limited to client request; contributions and withdrawals; year-end tax planning; market moving events; security specific events; and changes in your risk/return objectives.

Your Advisory Representative may provide you with written account value reports in conjunction with account reviews. Clients will not receive reports on the management of the subaccounts for variable annuities or the management of plan participant accounts. In all cases, you will receive trade confirmations and reports from your account custodians at least quarterly. If you receive reports from our firm, we encourage you to reconcile our reports with those received from the account custodian. If you find your holdings differ between these two statements, call our main office number located on the cover page of this brochure immediately.

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

Representatives providing investment advice on behalf of our firm are required to be licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Fees and Compensation section.

Certain of our IARs will receive compensation from our firm based on the amount of client assets to which the IAR provides advisory services. You will not be charged additional fees based on this compensation arrangement.

### **Pershing Platform Fee**

Accounts in the Program and held at Pershing are subject to an annual platform fee of 0.40%. More information about the platform fee, including certain conflicts of interest, is discussed in Item 4 and 5 above.

### **Client Referral Compensation**

If a client is introduced to our firm by either an unaffiliated or an affiliated promoter, we may pay that promoter a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated promoter, the promoter, at the time of the solicitation, shall disclose the nature of the relationship, and shall provide each prospective client with a copy of the written disclosure statement from the promoter to the client disclosing the terms of the solicitation arrangement and

material conflicts of interest between us and the promoter, including the compensation to be received by the promoter from our firm.

## Item 15 • Custody

We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. We do not have physical custody of any of your funds or securities. You will receive account statements from the independent, qualified custodian that holds your account at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your accounts each billing period. You should carefully review account statements for accuracy. Further, our fees for management of the sub-accounts tied to variable annuities may be distributed by the annuity company directly from your account.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact our firm directly at the telephone number on the cover page of this brochure.

## Item 16 • Investment Discretion

When opening a new account, before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and trading authorization forms.

You will grant our firm discretion over the selection and amount of securities to be purchased or sold for your accounts without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your accounts. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Clients may not set restrictions on the management of the subaccounts for variable annuities or the management of plan participant accounts. Refer to the Advisory Business section in this brochure for more information on our discretionary management services.

## Item 17 • Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. We may provide clients with general advice about voting proxies, but the ultimate decision and responsibility resides with the client.

## Item 18 • Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities or serve as trustee or signatory for client accounts. Also, we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Our Chief Compliance Officer, William R. Frye, is available to address any questions about our services, any aspect of our brochure or wrap fee program brochure, and any conflicts of interest they describe.

## Additional Information

### Privacy Policy

RPOA Advisors, Inc. dba Retirement Planners of America (“RPOA”) has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we collect from you is an important responsibility. We want you to know what information we collect and how we use and safeguard that information. This notice describes how we treat the information we receive about you, including the ways in which we will share your personal information within RPOA, as well as with affiliated and unaffiliated third parties, and your right to opt out of certain types of information sharing.

**Information We Collect:** We collect certain nonpublic personal information about you (“Personal Information”). The essential purpose for collecting Personal Information is to allow us to provide advisory services to you. Personal Information we collect may include:

- Information that you provide on applications or other forms. This Personal Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages, and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker/dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

**Accuracy of Personal Information:** We will endeavor to ensure your Personal Information is kept accurate, complete, up to date and relevant. Please let us know if any of your details change. If you feel your Personal Information is not accurate, complete, or up to date, please notify us and we will take reasonable steps to ensure it is corrected. You can contact us using the details listed below.

**Data Security:** We restrict our access to Personal Information to those representatives and employees who need the information to perform their job responsibilities within our Firm. We maintain agreements, as well as physical, electronic, and procedural securities measures that comply with federal regulations to safeguard Personal Information about you. When we share your information with third parties, we do so in a manner designed to maintain the confidentiality of your information to at least the same extent as is required of us.

As <http://www.rpoa.com> (our “Website”) is linked to the Internet, and the Internet is inherently insecure, we cannot provide any assurance regarding the security of transmission of information you communicate to us online. We also cannot guarantee that the information you supply will not be intercepted while being transmitted over the Internet. Accordingly, any Personal Information or other information which you transmit to us online is transmitted at your own risk.

**Information We Disclose to Unaffiliated Third Parties:** Because we rely on certain unaffiliated third parties for services that enable us to provide our advisory services to you, such as our attorneys, other consultants, brokers, and custodians who, in the ordinary course of providing their services to us, may require access to your information, it may be necessary to share Personal Information with certain third



parties. Certain of these unaffiliated third parties may interact directly with you in connection with the selling of insurance or other products.

Under no circumstances do we share your information with unaffiliated third parties for the purpose of allowing them to market their products or services to you. However, so that unaffiliated third parties can market our services to you and others, we may share your information with these third parties. For example, we may share your information with unaffiliated third-party internet advertising companies and platforms, to allow us to conduct marketing campaigns to current clients or to identify demographically similar audiences to better target our marketing efforts to prospective clients.

**Information We Disclose to Affiliated Third Parties:** We will disclose your Personal Information we collect in each of the categories listed above to RPOA Insurance Group (formerly Moraif Financial Group, Inc.) dba Moraif Insurance Group (“MFG”), an affiliated licensed insurance agency, and MMWKM Tax, LLC, dba Tax Planners of America (“Tax Planners”). We share office space with MFG and Tax Planners, and we share the same computer system; therefore, staff members of both entities have access to your Personal Information. MFG and Tax Planners are limited in their reuse and re-disclosure of your Personal Information in the same way that RPOA is limited, and as described in this Privacy Notice.

**Former Clients:** There are instances in which some limited Personal Information, such as email address and physical address may be shared with unaffiliated third parties to assist the firm in identifying demographically similar audiences for digital marketing purposes or to market directly to former clients.

**Cookies:** We may use “cookies” to help us tailor our Website to better suit your needs (for example, we may use cookies to enable us to save any personal preferences indicated by you) and to provide a more effective route to various components of our Website.

Cookies are small text files that are stored in your computer’s memory and hard drive when you visit certain web pages. They are used to enable Websites to function or to provide information to the owners of a Website.

We use cookies on this Website for the following purposes:

- *Analytical purposes:* Analytical cookies allow us to recognize, measure and track visitors to our Website. This helps us to improve and develop the way our Website works, for example, by determining whether site visitors can find information easily, or by identifying the aspects of the site that are of the most interest to them.
- *Usage preferences:* Some of the cookies on our Website are activated when visitors to our sites make a choice about their usage of the site. Our Website then ‘remembers’ the settings preferences of the user concerned. This allows us to tailor aspects of the site to the individual user.
- *Terms and conditions:* We use cookies on our Website to record when a site visitor has seen a policy, such as this one, or provided consent, such as consent to the terms and conditions on our Website. This helps to improve the user’s experience of our Website – for example, it avoids a user from repeatedly being asked to consent to the same terms.
- *Session management:* The software that runs our Website uses cookies for technical purposes needed by the internal workings of our servers. For instance, we use cookies to distribute requests among multiple servers, authenticate users and determine what features of the site they can



access, verify the origin of requests, keep track of information about a user's session and determine which options or pages to display in order for the site to function.

- *Functional purposes:* Functional purpose cookies store information that is needed by our applications to process and operate. For example, where transactions or requests within an application involve multiple workflow stages, cookies are used to store the information from each stage temporarily, in order to facilitate completion of the overall transaction or request.
- *Third party cookies.* When you visit our Website, you may receive cookies that are set by third parties. These cookies are used for the purposes described in the bullet points above. We do not control the setting of these third-party cookies, so we suggest you might wish to check the third party websites for more information about their use of cookies and how to manage them.
- *Amending Internet browser settings to disable cookies.* You can configure your browser to send accept all cookies, reject all cookies, notify you when a cookie is set, or delete cookies that have already been set. Each browser is different, so check the "Help" menu of your browser to learn how to change your cookie preferences. You are always free to decline our cookies if your browser permits, although in that case you may not be able to use certain features on our Website. In addition, a number of companies offer utilities designed to help you visit Websites anonymously.

For more information about cookies and how to disable them please visit [www.allaboutcookies.org](http://www.allaboutcookies.org), or you may consult the vendor documentation for your specific software.

**Do Not Track Signals:**

*Amending your Internet browser's Do Not Track signal:* Do Not Track ("DNT") is a privacy preference that users can set in certain web browsers and is a way for users to inform websites and online services that they do not want certain information about their webpage visits collected over time and across websites or online services.

To learn more about setting up a Do Not Track signal, please visit <https://allaboutdnt.com/>.

**Opt-out of the collection and sharing of Personal Information:** To opt out of receiving direct marketing communications, such as commercial emails, please contact us in writing at the e-mail listed below. The scope of your choice to opt-out will remain subject to applicable federal and state laws, rules, and regulations.

**Changes to Our Privacy Policy:** In the event there were to be a change in our privacy policy that would permit or require additional disclosures of your Personal Information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is acceptable.

**Questions:** If you have questions about this privacy notice or have a question about the privacy of your Personal Information, please call the main number of the firm at 1-800-994-0302 or contact our Chief Compliance Officer, William Frye, directly at (469) 246-3627 or [bill@rpoa.com](mailto:bill@rpoa.com).

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