



The Retirement Solution LLC Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of The Retirement Solution LLC. If you have any questions about the contents of this brochure, please contact us at (425) 558-3700 or by email at info@trsfamily.com. Registration does not imply a certain level of skill or training. 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 The Retirement Solution LLC (IARD#148106) is available on the SEC's website at www.adviserinfo.sec.gov.

March 13, 2024

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Item 2: Material Changes

Annual update

The Material Changes section of this brochure will be updated annually.

Material changes since the last update

The Retirement Solution LLC's listed Brian Petraitis as its Chief Compliance Officer.

Amendment

A complete copy of our Firm Brochure is available to you at any time. Please contact us by telephone at (425) 558-3700 or by email at info@trsfamily.com.

Item 3: Table of Contents
Form ADV – Part 2A – Firm Brochure

ITEM 2: MATERIAL CHANGES	II
ANNUAL UPDATE.....	II
MATERIAL CHANGES SINCE THE LAST UPDATE	II
AMENDMENT	II
ITEM 3: TABLE OF CONTENTS.....	III
ITEM 4: ADVISORY BUSINESS.....	5
FIRM DESCRIPTION.....	5
TYPES OF ADVISORY SERVICES	5
CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS	7
SUBADVISER SERVICES.....	7
WRAP FEE PROGRAMS	7
CLIENT ASSETS UNDER MANAGEMENT	7
ITEM 5: FEES AND COMPENSATION	8
METHOD OF COMPENSATION AND FEE SCHEDULE.....	8
CLIENT PAYMENT OF FEES	9
ADDITIONAL CLIENT FEES CHARGED	9
EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS	10
SUBADVISER SERVICES FEES	10
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	11
SHARING OF CAPITAL GAINS.....	11
ITEM 7: TYPES OF CLIENTS.....	11
DESCRIPTION	11
ACCOUNT MINIMUMS	11
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
METHODS OF ANALYSIS.....	11
INVESTMENT STRATEGY	11
SECURITY SPECIFIC MATERIAL RISKS.....	12
ITEM 9: DISCIPLINARY INFORMATION	13
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
BROKER-DEALER OR REPRESENTATIVE REGISTRATION	13
FUTURES OR COMMODITY REGISTRATION	13
MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
CODE OF ETHICS DESCRIPTION	13
INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICT OF INTEREST	13
ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST	13
CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST	14
ITEM 12: BROKERAGE PRACTICES.....	14
FACTORS USED TO SELECT BROKER DEALERS FOR CLIENT TRANSACTIONS	14
AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS	14

SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED	14
REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS	14
CONTENT OF CLIENT PROVIDED REPORTS AND FREQUENCY	14
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	15
ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS	15
ITEM 15: CUSTODY	15
ACCOUNT STATEMENTS.....	15
ITEM 16: INVESTMENT DISCRETION	15
DISCRETIONARY AUTHORITY FOR TRADING	15
ITEM 17: VOTING CLIENT SECURITIES	15
PROXY VOTES	15
ITEM 18: FINANCIAL INFORMATION	15
BALANCE SHEET	15
BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS	15

Item 4: Advisory Business Firm Description

Jim Black originally formed his investment firm in 2003, and subsequently founded his current firm, now known as The Retirement Solution LLC. ("TRS") in 2007 and registered with the Securities and Exchange Commission (SEC) the same year. In 2011, TRS moved from SEC registration and became a state registered investment advisor. In 2018, TRS converted back to SEC registration. TRS is owned by Sivako LLC and Sivako LLC is owned by Jim Black.

TRS provides comprehensive financial planning, investment management, and insurance assessments to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Advice is provided through consultation with the client and might include income planning, portfolio analysis and design, tax planning, asset protection, education planning, retirement planning, and estate planning.

The client may, but not always, be provided with an evaluation of the client's initial situation, often in the form of a statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that TRS recommends to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are mostly engaged directly by the client on an as-needed basis. TRS may cover the cost of specific services of professionals as identified in the client's agreement with TRS, depending on the services under which the client engages TRS. TRS, its representatives or any of its employees, will disclose to the client any material conflicts of interest.

Types of advisory services

TRS provides the following services to advisory clients:

FINANCIAL PLANNING AND CONSULTING

Financial planning is offered to all clients. Clients that choose to complete the financial planning process are provided a written plan that includes a personal balance sheet and projections.

Initial consultations are provided at no charge. Advice pertaining to the design and establishment of a written retirement income plan, portfolio analysis and design, asset protection plan, tax- planning analysis, and/or estate plan, depends on the specifics of each client's circumstances.

The following are the financial planning services and basic description of what each service includes. The exact services for each type of planning may vary from client to client and are available to all clients for a negotiable fixed fee. Not all clients receive all services. The following services are available to all clients:

INCOME PLANNING

Income/Lifestyle

Help determine when you can retire, and how much income you can spend each month for the rest of your life.

Social Security

Help determine the most opportune time to start your benefits to maximize payouts over the course of your life.

Pension Analysis

Help determine the best options for your payouts and stabilize distributions throughout

your life that are best suited for you and your family.

Survivor's Income

Help determine how income will change at the passing of the first spouse, and if that amount of income is enough to maintain the lifestyle of the surviving spouse.

PORTFOLIO ANALYSIS AND DESIGN

Review of Existing Portfolio

Determine if you are on a course to meet your goals or whether you need to change your strategy. The objective is to catch mistakes and make corrections on a timely basis, with the ultimate goal of obtaining your best possible results. The amount of risk assumed by a client to achieve the desired investment return is also assessed.

Fee Review

A breakdown of what you are paying in fees and commissions today, and what you can do to reduce or take control of what you pay.

Portfolio Design

Determining an asset allocation that reflects your objectives and best conforms to your personal investment goals, strategies, and risk tolerance.

TAX OPTIMIZATION

Optimize Retirement Accounts

Identify ways to reduce taxes on distribution from retirement accounts to maximize income.

Strategize Capital Gains/Losses

Determine strategizing opportunities to minimize capital gains from other sources using "tax-loss" selling, if available.

ASSET PROTECTION

Life Insurance

Prepare analysis to determine if you need life insurance in retirement (most people don't).

Long-Term Care Options

Determine if you should purchase a long-term care policy or self-insure by discussing the advantages and disadvantages of both.

All reports, financial statement projections, and analyses are intended exclusively for client's use in developing and implementing their financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. Accordingly, the client should understand that such statements cannot be used to obtain credit or for any purpose other than developing their personal financial plan. TRS will not audit (examine), review or compile such statements and, accordingly, TRS will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based.

TRS's analysis will be highly dependent on certain economic assumptions the client must make about the future. Therefore, another important step in the process is establishing the client's familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of the analysis. TRS may counsel you as to the consistency of your assumptions with relevant historical data but will not express any assurance as to the accuracy or reasonableness of client's specific data and assumptions. Past performance is no guarantee of future results.

All financial planning engagements are executed on a fixed fee basis. Fees for ongoing services after initial consultation and planning are based on a separately executed Financial Planning Agreement (“The Retirement Club Agreement”) that details the services that will be rendered, and the cost associated with those services. Additional information is also available in Item 5 of this document.

ASSET MANAGEMENT

TRS offers both discretionary direct and non-discretionary asset management services to advisory clients. TRS offers clients ongoing portfolio management services after determining the client’s individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocations, portfolio monitoring, and the overall investment program will be based on those factors listed above. For clients who wish to engage TRS on a discretionary basis, the client will provide TRS with discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. For clients who wish to engage TRS on a non-discretionary basis, TRS will provide asset management services to the client as outlined in the Investment Advisory Agreement.

The client is responsible for all transaction and exchange costs associated with the portfolio. These individually managed portfolios typically include equity, fixed income, cash, and non- traditional investment products as investments. Assets are managed using different models or standardized investment portfolios. The models used by TRS are adjusted within a portfolio based on the individual client’s needs and objectives. Client assets are placed into a model using multiple investments funds.

NEWSLETTERS

TRS periodically provides clients with newsletters distributed via email.

Client tailored services and client-imposed restrictions

The goals and objectives for each client are documented in TRS’s client files. Investment strategies are created that reflect the stated goals and objective. While TRS attempts to accommodate all of a client’s needs, in certain cases TRS may not be able to accommodate certain restrictions.

Agreements may not be assigned without the prior written consent of the client.

Subadviser Services

For clients with assets on TRS’s custodial platform, the following, will apply: TRS may also act as a subadviser to advisers AE Wealth Management (“AEWM”), a registered investment advisor who is not affiliated with TRS. This relationship will be memorialized in each contract between TRS and AEWM. There will be a fee charged by AEWM of 10bps to cover their platform fee, TRS is not involved with this fee nor will TRS receive any of the platform fee.

Wrap fee programs

TRS does not participate in wrap fee programs.

Client assets under management

As of December 2023, TRS has approximately \$475,260,153 of discretionary assets under management.

Item 5: Fees and Compensation

Method of compensation and fee schedule

The majority of TRS's fees are based on a fixed fee, and in certain situations a percentage of assets under management.

ONE-TIME FINANCIAL PLANNING AND CONSULTING

TRS enters into a written agreement with each of its financial planning and consulting clients that explains the services to be performed and provides an estimate of the cost to complete the service. Fixed fees are determined and agreed to before beginning the planning process, based on our estimate of the time, complexity of the various parts of the plan, and needs of each client. Fees are paid upon delivery of the specific work product. **Client may cancel at any time prior to delivery of the plan with no obligation.** TRS reserves the right to reduce or waive planning and consulting fees for family, employees of TRS and its affiliated companies, and some non- family members.

TRS, its representatives, or any of its employees, will disclose to the clients any material conflicts of interest.

Our financial planning services are available to all our clients on a fixed fee basis. Clients that desire one-time financial planning services will enter into a written agreement with us that explains the services to be performed. Fees are determined and agreed upon prior to entering into the agreement. TRS, at its sole discretion, may waive and/or charge a lesser fee or billing frequency based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.)

ONGOING FINANCIAL PLANNING & SERVICE

TRS also offers financial planning with ongoing services with additional applicable fees. Specific service offerings, definitions, and fee amounts are contained within a separately executed The Retirement Club Agreement.

Clients that desire ongoing financial planning services will enter into a written agreement with us that explains the services to be performed. Fees are determined and agreed upon prior to entering into the agreement. TRS, at its sole discretion, may waive and/or charge a lesser fee or billing frequency based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.)

Our ongoing service fees are paid by our Clients monthly in advance, at the beginning of the service period. These fees may be paid through a direct deduction from your TRS managed investment accounts or through other payment methods as specified in The Retirement Club Agreement such as credit card, debit card, or ACH. See Client payment of fees section for additional information.

ASSET MANAGEMENT

TRS offers both discretionary direct and non-discretionary asset management services to advisory clients. Clients who engage TRS on a non-discretionary basis are charged a fixed fee according to The Retirement Club Agreement. Clients who engage TRS on a discretionary basis are charged either a fixed fee, according to The Retirement Club

Agreement, or if the client is not on a service level where the fee is already included in the fixed fee, an asset management fees at a rate of 1.00%. TRS, at its sole discretion, may waive and/or charge a lesser fee or adjust the billing frequencies based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, servicing needs, etc.). TRS has waived or reduced fees for family, employees of TRS and its affiliated companies and some non-family members.

Fees for asset management services will be based on a percentage of assets under management valued on the last business day of the previous calendar month and will not take into consideration the flow of funds during the billing period. Monthly fees are calculated and charged in advance of portfolio management services being performed. Fees are fully disclosed to the client by way of the written agreement entered into with TRS. The client can choose to authorize the advisor to deduct the fees from the client account, pay by credit card, debit card or ACH. The client will acknowledge the payment option in the client agreement. If the client chooses to have the fees directly deducted, the following things will occur:

1. Client provides written authorization to deduct fees
2. Custodian sends a statement at least as often as the client is billed
3. An invoice will be sent during or before the Custodian is instructed to deduct the fee

In cases when the advisory agreement does not span the full billing period, fees are prorated from the date of inception or through the date of termination and refunded to the client. The Advisor or client may terminate the investment advisory agreement at any time with a 30-day written notice to the advisor at their main office:

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Lower fees for comparable services may be available from other sources.

Client payment of fees

Asset management fees are billed monthly, in advance, meaning that TRS invoices at the beginning of the one-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account. To facilitate billing, the client must consent in advance to direct debiting of their investment account. If a billing period does not span the complete billing period, i.e., a new account or terminated account, the client's fee will be prorated based upon the number of days that TRS services were performed, and the client will receive a written statement describing the proration of the fee. If fees are not deducted from the client account, fees will be paid by credit card, debit card, or ACH from the client. Using other payment methods that don't remove funds from your managed investment account allows your investment account to grow faster. Because in some cases we are compensated on the value of your account (Asset Management Fee), we have a financial incentive to recommend you not remove funds from your account to pay these fees. This incentive may create a conflict of interest between you and TRS if we recommend you pay these fees from another account to possibly enhance our compensation, if charged an asset management fee, rather than to serve your best interests. We disclose this conflict of interest so that you are aware of it and can decide

how you want to pay our ongoing service fees.

Fees for financial plans are due upon delivery of the financial plan.

Additional client fees charged

The above-referenced fees charged by TRS do not include brokerage commissions and other costs related to the execution of transactions on behalf of clients. Such costs will be paid by advisory clients in addition to the fees discussed above. Clients are also responsible for asset management fees paid to custodians. These fees are disclosed in the disclosure document or agreements in the custodian's account opening documents. Clients are also responsible for margin interest, wire transfer fees, and safe keeping fees provided by the custodian or transfer agent and disclosed by the custodian at the time the client opens their account(s) or when service is requested.

Investment company funds (mutual funds) that are held by advisory clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and/or Shareholder Service Fees to broker dealers that offer such funds to their clients. These charges affect the Net Asset Value of these fund shares and are thus indirectly borne by fund shareholders such as a TRS client. TRS does not receive any portion of these fees. Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not a broker. TRS does not receive any portion of this fee. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of TRS to sell client's securities in a period that would generate a redemption fee, it should be anticipated that TRS might do so if, in its opinion, the sale is in the client's best interests or fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each investment company fund. Clients can get a prospectus from the investment company (through its website or by telephone or mail). Client's financial professional or custodian can also provide a copy.

External compensation for the sale of insurance to clients

TRS's management and employees are also licensed to sell insurance products. From time to time, TRS will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and can be a conflict of interest, as commissionable products can be a conflict with the fiduciary duties of a registered investment adviser. TRS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any TRS representative in such individuals outside capacities.

Subadviser Services Fees

For clients with assets on TRS's custodial platform, the following, will apply: TRS may also act as a subadviser to AEWM. This relationship will be memorialized in each contract

between TRS and AEWM. There will be a fee charged by AEWM of 10bps to cover their platform fee, TRS is not involved with this fee nor will TRS receive any of the platform fee. AEWM will be deducting the 10bps, monthly in arrears based on the average daily balance, from their custodial accounts. Client must sign off and authorize AEWM to deduct that portion in the investment advisory agreement.

Item 6: Performance-Based Fees and Side-By-Side Management Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients Description

TRS generally provides investment advice to individuals, trusts, estates, and corporations or other business entities.

Client relationships vary in scope and length of service.

Account minimums

TRS does not currently impose a minimum account size to open or maintain an account.

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

Methods of Analysis

For security analysis, TRS might use some of the following security analysis methods:

- Fundamental – analysis evaluating a securities historical and present data to determine underlying value and potential growth
- Technical – analysis performed on historical and present data to forecast the direction of prices based on price and trade volume

In developing a financial plan for a client, TRS's analysis focuses on income planning, portfolio analysis and design, tax planning, asset protection planning, and estate planning. Based on the information gathered during the client consultations, a detailed strategy is tailored to the client's specific situation.

TRS's methodology for investment portfolios relies on selecting models that are expected to meet client's long-term objectives and are consistent with the level of volatility each client is willing to accept. The client's objectives and risk tolerance are determined through client consultations. The strategies that TRS utilizes attempts to perform close to the market on the upside, while participating less in losses when the overall market goes down.

The main sources of information include research materials and analysis prepared by others, including Morningstar, BlackRock's 360, fact sheets, and client documents such as tax returns and insurance policies.

Investment strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a risk tolerance document that describes their objectives and their desired investment strategy. Portfolios are monitored at least quarterly, and trades are made if TRS considers them necessary.

Other strategies might include long-term purchases (held at least a year), short-term purchases (held less than a year), trading, short sales, and option writing (including covered options, uncovered options or spreading strategies).

As part of TRS's investment strategy, TRS adjusts a portfolio's asset allocation. The goal in using Strategic Asset Allocation is to improve the risk-adjusted returns of an investment portfolio when compared with other investment strategies. TRS modifies asset allocation advice according to TRS's opinion of the valuation of the markets in which clients are invested. TRS attempts to adjust our asset allocation advice to over-weight or focus on a market or sector of the market that TRS feels will perform better than others. TRS strives to buy investments with the goal of holding them as long-term investments, but might recommend clients sell a particular investment if, in TRS's opinion, it is no longer in the client's best interest to hold. Based on future expectations, TRS may move in and out of certain sectors and may from time-to-time even keep a significant portion or all of client assets in cash.

Security specific material risks

TRS typically uses mutual funds or ETFs for investments. Funds are comprised of stock funds, fixed income, or blended funds. There are certain risks and costs associated with investing in mutual funds and ETF's. Changing market conditions can create fluctuations in the value of these investments. The value of a mutual fund or ETF investment could fall and be worth less than the principal initially invested. They are not insured or guaranteed by an agency of the U.S. government. Investing in securities involves risk of loss that clients should be prepared to bear. Client's portfolio may be worth more or less when they withdraw their funds.

All investment programs have certain risks that are borne by the investor. TRS's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with TRS:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Credit Risk:* The probability of a financial loss resulting from a borrower's failure to repay a loan or bond. This primarily applies to fixed income securities.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Negatively Correlated Investment Risk:** Negatively correlated investments might be used in a client's investment portfolio. Negatively correlated investments are designed to perform in a manner opposite to that of a particular market index, on a given day (i.e., go up when the market index goes down). The investments do not guarantee any specific performance and might fail to achieve their goal. If these investments are held for more than one day, their performance will diverge from their goal because of internal factors. If leverage is used within a negatively correlated investment, as in the case of a mutual fund or Exchange Traded Fund, the positive or negative performance will be amplified as well as the divergence risk when the investment is held more than one day. TRS might direct that a client's investment portfolio holds negatively correlated investments for more than one day.

Item 9: Disciplinary Information

Neither TRS nor any of our owners or management team members have been involved in any civil, criminal, or regulatory investment-related events.

Item 10: Other Financial Industry Activities and Affiliations

Broker-dealer or representative registration

Neither TRS nor any of its employees are registered representatives of a broker dealer.

Futures or commodity registration

Neither TRS nor its employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material relationships maintained by this advisory business and conflicts of interest

Our owner and Investment Advisor Representatives may from time-to-time recommend an insurance product to a client of TRS. If the client purchases an insurance product through the TRS Investment Advisor Representative while acting as an agent of the insurance company, the TRS Investment Advisor Representative will normally receive compensation based upon the value of the premium paid by the client.

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

Code of ethics description

The employees of TRS have committed to a Code of Ethics. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment recommendations involving a material financial interest and conflict of interest

TRS and its employees do not recommend to client's securities in which TRS has a material financial interest.

Advisory firm purchase of same securities recommended to clients and conflicts of interest

It is the policy of TRS to permit the firm, its employees, and Investment Advisor Representatives, to buy, sell, and hold the same securities that the Investment Advisor Representative also recommends to clients. Such activities create a conflict of interest. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of TRS to strictly prohibit its use. It is acknowledged and understood that TRS performs investment services for various clients with varying investment goals and risk profiles. As such, the investment advice may differ between clients and investments made by TRS Investment Advisor Representatives. TRS has no obligation to recommend for purchase or sale, a security that TRS, its principals, affiliates, employees, or Investment Advisor Representatives may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, client orders will be executed before or at the same time as employee's trade orders. TRS has procedures dealing with insider trading, employee related accounts, "front running", and other issues that may present a potential conflict when such purchases, sales, or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

Client securities recommendations or trades and concurrent advisory firm securities transactions and conflicts of interest

The Chief Compliance Officer of TRS is Brian Petraitis. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm are not disadvantaged.

Item 12: Brokerage Practices**Factors used to select broker dealers for client transactions**

TRS may recommend the use of a particular broker dealer or may utilize a broker dealer of the client's choosing. TRS will select appropriate brokers based on a number of factors including, but not limited to, their relatively low transaction fees and reporting ability. TRS relies on its custodian to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by TRS.

Aggregating securities transactions for client accounts

TRS is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of TRS. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts**Schedule for periodic review of client accounts or financial plans and advisory persons involved**

Brian Petraitis performs managed account reviews quarterly. Financial plans are reviewed by Brian Petraitis with Tom Black and Matt Perrone as backup. Managed account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client. However, at the request of clients, TRS is available for on-going advice, oversight or monitoring of financial plans after initial completion. Depending on the depth of the review and/or update, additional fees may be charged, and clients may be required to sign a new client agreement.

Review of client accounts on non-periodic basis

Other conditions that may trigger a review of a client's accounts are changes in tax laws, new investment information, and changes in a client's own situation.

Content of client provided reports and frequency

Clients receive account statements no less than quarterly for managed accounts. Account reports are issued by the client's account custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation Advisory firm payments for client referrals

TRS may, via written arrangement, retain third parties to act as solicitors for TRS's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. TRS will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

Item 15: Custody Account statements

All assets are held at qualified custodians, which means the custodians provide account confirmations and statements directly to clients at their address of record at least quarterly. Clients should carefully review the account confirmations and statements they receive from their custodians for accuracy.

TRS is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of TRS. Please see Item 5 for more information regarding direct deductions.

Item 16: Investment Discretion Discretionary authority for trading

TRS requires discretionary authority to manage securities accounts on behalf of clients. With discretionary authority, TRS's authority is limited to determining, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients may impose certain exclusions and limitations on their account as stated on the client agreement.

The client must approve the custodian to be used and the commission rates paid to the custodian. TRS does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities Proxy votes

TRS does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, TRS will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information Balance sheet

A balance sheet is not required to be provided because TRS does not serve as a custodian for client funds or securities.

Bankruptcy petitions during the past ten years

Neither TRS nor its management has had any bankruptcy petitions in the last ten years.

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