

Kaizen

Retirement Plan Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

April 2, 2024

This Disclosure Brochure provides information about the qualifications and business practices of Kaizen Retirement Plan Advisors, LLC (“Kaizen”). If you have any questions or comments about the contents of this Disclosure Brochure, please contact us at (508) 850-6401 or by email at info@kaizenrpa.com.

Kaizen is a Registered Investment Advisor. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Kaizen to assist you in determining whether to retain the Advisor.

Additional information about Kaizen and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Kaizen Retirement Plan Advisors, LLC
48 Tilden Cr.
Quincy, MA 02171
Website: www.kaizenrpa.com
Email: info@kaizenrpa.com
CRD No: 289238

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A and Part 2B. Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. Part 2B (the “Brochure Supplement”) provides information about the advisory personnel of Kaizen Retirement Plan Advisors.

Kaizen believes that the independent advisor model, one that does not represent any mutual fund company, insurance company or related vendor product, is the best way for clients to receive objective advice and information in addition to fee transparency. That is the foundation of our business model. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have. We always welcome your feedback.

Material Changes. Since our last ADV amendment filing, the following changes were made to the brochure:

- The refund disclosure language has been removed for Item 5.D “Payment of Fees and Termination” section.

Future Changes: From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kaizen.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at: www.adviserinfo.sec.gov.

To review the firm information for Kaizen:

- Click Investment Advisor Search in the left navigation menu.
- Select the option for Investment Advisor Firm and enter 289238 (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (508) 850-6401 or email at info@kaizenrpa.com

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Item 4. Advisory Business

A. Firm Information - Kaizen Retirement Plan Advisors, LLC (“Kaizen” or the “Advisor”) is a Registered Investment Advisory firm which is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Kaizen was founded in 2017 and is owned and operated by William D. Gleavy (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kaizen.

The primary focus of Kaizen is providing co-fiduciary investment advice at the plan level (both discretionary and non-discretionary) and fiduciary governance consulting to employers that sponsor retirement plans such as 401(k), defined benefit, 403(b), money purchase, target benefit and cash balance. Co-fiduciary services are provided in two methods: Section 3(21) co-fiduciary services or section 3(38) co-fiduciary services.

Section 3(21) – Kaizen will offer plan level advice and investment recommendations pertaining to investments for a given portfolio. The client will either accept or reject the advice. This is the “help us do it” method. This will be disclosed in the investment advisory contract.

Section 3(38) – client will allow Kaizen full discretion (per signed 3(38) investment advisory contract) to implement investment decisions on their behalf. Kaizen will provide discretionary advice for the plan sponsor.

Kaizen believes that the creation and implementation of a superior fiduciary governance process for plans sponsors of 401k and defined benefit plans is the first step to providing employees with better retirement outcomes. The changing laws and regulations require a focused advisor in this discipline. Our goal at Kaizen is to help our clients and their employees attain positive retirement outcomes by helping them attain the ability to retire with financial comfort and dignity. As a firm that also believes in the importance of goal-based retirement planning for individual investors in connection with investment management, we feel strongly about being able to offer Clients of all levels of net worth a dynamic investment solution that can help them excel.

B. Advisory Services Offered - Kaizen offers investment advisory services to companies that sponsor retirement plans under ERISA such as Section 401(k), 403(b), defined benefit plan, cash balance plan, money purchase plans, target benefit plans, group variable annuities, and other client accounts (“Advisory Accounts”) individuals and families, in Massachusetts and other states (each referred to as a “Client”). Kaizen investment advisory services to plan sponsors include employee education, investment consulting (selection and monitoring), vendor fee benchmarking, vendor search and selection and plan design consultation. These services are all inclusive and fees are described in section 5.

Account Portfolio Management

Kaizen provides customized investment advisory solutions for its clients. This is achieved through continuous proactive Client contact and interaction while providing either discretionary or non-discretionary investment management and consulting services. Kaizen works with each Client to identify their goals and objectives as well as risk tolerance and financial situation to create a custom portfolio allocation. Kaizen will then construct a portfolio, consisting of mutual funds or exchange traded funds (ETF) to achieve the Client’s investment goals. The Advisor may also utilize other security types as necessary to meet the needs of its clients.

At Kaizen, our investment philosophy is based on a “*core and explore*” strategy. We believe that markets are efficient over the longer term but can sometimes be inefficient and irrational over the shorter term. Our investment philosophy is a tactically managed Asset Allocation strategy that is predominately market index orientated (“core”) but seeks to capture market inefficiencies (“explore”) in various less efficient asset classes. This provides plan sponsors and individuals with a longer-term core solution which is aligned with our belief that markets are efficient and rational over longer periods of time. However, in aligning with our belief that markets can operate away from the fundamentals over the shorter term, Kaizen employs an active fund - based strategies that are designed to capitalize on less efficient asset classes.

Kaizen will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor. Kaizen may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the Client must notify the Firm so that the Firm can consider such information in managing the Client's investments.

Kaizen evaluates and selects no-load mutual funds and sometimes ETFs for inclusion in Client portfolios only after applying their internal due diligence process. Kaizen may recommend, on occasion, redistributing investment allocations to diversify the portfolio.

Kaizen may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Kaizen may recommend selling positions for reasons that include, but are not limited to, business or sector risk, exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment advisory services, Kaizen will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objectives.

Kaizen will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative or record keeping services. At no time will Kaizen accept or maintain custody of a client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

C. Client Account Management - Prior to engaging Kaizen to provide investment advisory services, each Client is required to enter into an Investment Advisory Service Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services will include:

- Establishing an Investment Policy Statement – Kaizen, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement defines the purpose, investment objectives, roles and responsibilities, investment monitoring and reporting, specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Kaizen will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Kaizen will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Monitoring – Kaizen will provide investment management and ongoing oversight of the Client's portfolio and overall account.
- Fiduciary Governance Process – in addition, for corporate retirement plan clients, Kaizen will create and implement a Retirement Plan Committee Charter and an Education Policy Statement.

D. Wrap Fee Programs - Kaizen does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Kaizen.

E. Assets Under Management – Kaizen was founded in October of 2017. As of March 28, 2024, discretionary assets under management were \$32,000,000, and non-discretionary assets under management were \$98,939,035.

Item 5. Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Kaizen and the Client in addition to the detailed fee mutually agreed upon by Client and Kaizen.

- A. Fees for Advisory Services** - Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. The period commences with the effective date of the Investment Advisory Agreement and continues a pro-rata basis through the first month. The quarterly period includes this partial month and goes to the end of the calendar quarter.

Kaizen believes in providing its clients the freedom to choose their method for payment of fees. There are two methods of payment: basis point fee OR flat dollar fee.

Basis Point Fee - The most common method of fee payment from Clients is based on a fixed percentage of the market value of assets under management at the end of each calendar quarterly period. Investment Advisory Fees depend on asset size, plan complexity and number of face- to face meetings and thus range from .05% to 1.00% of plan assets, depending on the size of plan assets and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. For example: A portfolio with 1 million in assets might have an asset- based fee of 0.50% (50 basis points) annually. A 20-million-dollar portfolio may have an annual basis point fee of 0.10% annually.

Flat Dollar Fee – The Client may elect to have the fees deducted from the account by electing a flat dollar fee. For example, the annual fee is a flat \$10,000 for the calendar year. Accordingly, \$2,500 would be deducted from plan assets each quarter.

Kaizen's maximum fee for investment advisory services is 1.00% of assets regardless of plan type, account registration or level of services rendered. There are no other fees or compensation Kaizen receives either directly or indirectly.

Investment Advisory Fees in the first or last quarter of service may be prorated to the inception date of the account to the end of the quarterly period. Kaizen will typically pro rate fees for accounts where the investment management agreement is initiated or terminated on a date creating less than a full quarter of investment management for either the initial or final month of the Agreement, and fees not earned may be refunded to the Client. Kaizen reserves the right not to pro rate its fees. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Kaizen will be independently valued by the designated Custodian. Kaizen will not have the authority or responsibility to value portfolio securities.

- B. Fee Billing** - Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian per the advisor agreement. For Clients that want to pay Advisor fee separate from plan assets, The Advisor will send an invoice to the Client indicating the amount of the fee to be submitted. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Kaizen at the end of each quarterly period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. Clients provide written authorization permitting Kaizen to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian

- C. Other Fees and Expenses** - Clients may incur certain fees or charges imposed by third-parties, other than Kaizen, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Kaizen is separate and distinct from these custodian and execution fees. In addition, all fees paid to Kaizen for investment advisory services are separate and distinct

from the expenses charged by mutual funds and exchange traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

D. Payment of Fees and Termination- Kaizen is typically compensated for its services in arrears in the quarter ending in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Kaizen, in whole or in part, by providing thirty (30) days advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Kaizen reserves the right not to pro rate its fees if the client does not inform Kaizen of request to terminate services without the 30 day advance written notice as detailed in the advisory agreement. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

E. Compensation for Sales of Securities - Kaizen does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above

A Client could invest in these products directly, without the services of Kaizen, but would not receive the services provided by Kaizen which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's needs and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Kaizen to fully understand the total fees to be paid.

Item 6 – Performance-Based Fees

Kaizen does not charge performance-based fees for its investment advisory services. The fees charged by Kaizen are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Kaizen does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment, mutual fund or insurance product options to its clients.

Item 7 – Types of Clients

Kaizen provides investment advisory services to the following types of Clients:

- 401k, defined benefit pension, 403(B), Money Purchase, target benefit and cash balance plans.
- Individuals – private investors, investing their personal assets

The relative percentage each type of Client is available on Kaizens Form ADV Part 1. These percentages will change over time due to new clients and market fluctuations. Kaizen generally requires a minimum account size of \$500,000 to effectively implement its investment process.

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

Methods of Analysis Kaizen employs both quantitative and qualitative analysis in developing investment strategies for its Clients. Research and analysis from Kaizen is derived from numerous sources, including financial media companies, third-party research materials such as Morningstar, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Kaizen uses third party software for its mutual fund reporting and analysis. If a fund fails various metrics, it will be placed on watch list. If it does not improve, it will be removed from the portfolio and replaced with a fund in the same asset class. As noted above, Kaizen employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kaizen will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Kaizen may

also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kaizen will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Kaizen primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks via the use of no-load mutual funds and ETF's. ETF's involve market risk just like mutual funds however they also have trading risk. Unlike mutual funds, ETF's will have a transaction cost. Like an individual stock, ETF's have a spread between the buy and sell price that can vary from a penny to much more. Spreads can also vary over time depending on trading volume. Additionally, trading cost associated with ETF's can reduce net returns.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Options Contracts - Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings - The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (508) 850-6401 or via email at info@kaizenrpa.com

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kaizen or any of its employees. Kaizen and its advisory personnel value the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our background is on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter 289238 in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

In addition, you may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer Affiliation – Kaizen has no relationship with any Broker-Dealer in whole or in part. Kaizen is 100% independent. Kaizen is not engaged in any other financial industry activities other than giving investment and financial advisory advice. Kaizen does not sell products or services other than investment and financial advisory advice to its clients. At Kaizen, all we sell is our knowledge.

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

- A. Code of Ethics** – Kaizen’s ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Kaizen puts the interests of its Clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Kaizen’s Code of Ethics Policy is designed to ensure that we meet our fiduciary obligation to Client.
- B. Personal Trading and Conflicts of Interest** - Kaizen allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. At no time, will Kaizen or any associated person of Kaizen, transact in any security to the detriment of any Client.

Item 12. Brokerage Practices

- A. Recommendation of Custodians** - Kaizen does not have discretionary authority to select the broker-dealer, record keeper, third party administrator or custodian for custodial and execution services for corporate retirement plans. The Client will select the broker-dealer or custodian to safeguard Client assets and authorize Kaizen to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Kaizen does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Kaizen does not exercise discretion over the selection of the custodian, it may recommend the custodian to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Kaizen. Kaizen may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian’s offices. Kaizen does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

The Firm may obtain discretionary authority with respect to selection of broker-dealers, which execute transactions for a client's account. While it is anticipated that transactions may be executed through Charles Schwab & Co, the Firm may use another broker-dealer to execute transactions if the Firm believes this would be in the best interests of the client. The Firm's policy with respect to the selection of brokers and payment of commissions seeks best execution while taking into account such factors as price, commission, size of order, difficulty of execution, and the degree of skill required by the broker-dealer. Kaizen also recommends that Clients establish accounts with Schwab to maintain custody of Clients' assets and to effect trades for their accounts. Although the Firm may recommend that Clients establish accounts at Schwab, it is the Client's decision to custody assets with Schwab. Kaizen is independently owned and operated and not affiliated with Schwab.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Kaizen does not participate in soft dollar programs sponsored or offered by any broker-dealer.
2. **Brokerage Referrals** - Kaizen does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Kaizen will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded

within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Kaizen will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Kaizen will execute its transactions through an unaffiliated broker-dealer selected by the Client. Kaizen may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews - Accounts are monitored on a regular and continuous basis by William Gleavy, Principal of Kaizen. Formal reviews are generally conducted at least annually or as often as quarterly, depending on the needs of the Client. All clients will receive quarterly reviews electronically for due diligence purposes. These investment reviews are produced through a 3rd party, F1360 which provides web-based proprietary software which provides Kaizen with the data to produce these reports.

B. Causes for Reviews - In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Kaizen if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports - The Client will receive account statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Kaizen - Kaizen is a registered investment advisor, which only receives its compensation directly from its Clients. Kaizen may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Kaizen may receive referrals of new Clients from a third party or existing clients. As a course of business, Kaizen may receive compensation from 3rd parties for matters related to pension risk transfer transactions of defined benefit plan liabilities or non-qualified deferred compensation plans that do not fall under ERISA. Kaizen does not pay others for making referrals to Kaizen.

B. Client Referrals from Solicitors - Kaizen does not engage paid solicitors for Client referrals.

Item 15 – Custody

Kaizen does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. For individual clients, our preference is Schwab for custody of assets. For plan sponsors of corporate retirement plans, this is dependent on the record keeper or administrator of the provider chosen. Clients are required to select their own custodian to retain their funds and securities and direct Kaizen to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Kaizen generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Kaizen. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Kaizen will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Kaizen does not accept proxy-voting responsibility for any Client. Clients will receive proxy voting information from either the custodian or transfer agent but not from Kaizen. Clients can call Kaizen to discuss any proxy information either by email or calling direct to 508-850-6401.

Item 18 – Financial Information

Neither Kaizen, nor its management has any adverse financial situations that would reasonably impair the ability of Kaizen to meet all obligations to its Clients. Neither Kaizen, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Kaizen is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect advance fees for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

- A. **Educational Background & Business Experience of Principal Officer** - Kaizen was founded in October of 2017 by William Gleavy. He is the firm's Principal and Chief Compliance Officer. Mr. Gleavy has been in the financial services business since 1992 serving both individual investors and corporate retirement plans. He passed his series 6, 63, 7 and 66 securities exams.

Education: Bachelor of Science in Finance from Bentley University in 1991. Mr. Gleavy has been in the financial services business since 1992 serving both individual investors and corporate retirement plans. He passed his series 6, 63, 7 and 66 securities exams.

Supervision: Mr. Gleavy is sole principal of Kaizen thus no other person supervises Mr. Gleavy.

Credentials: Accredited Investment Fiduciary (AIF) designation.

One of the following combinations of education, industry experience, and/or professional development is required to meet the experience requirement for the AIF® designation. Relevant experience is that which has been accrued in a non-clerical role within the financial services (or a related) industry.

- Minimum of two (2) years of relevant experience; a bachelor's degree (or higher); and a professional credential.
- Minimum of five (5) years of relevant experience; a bachelor's degree (or higher) or a professional credential.
- Minimum of eight (8) years of relevant experience.

There are four requirements for attaining the AIF® designation:

1. Enroll in and complete the AIF® Training
2. Pass the AIF® Examination
3. Meet the experience requirement
4. Submit the application and dues

Employment History

Additional information regarding Mr. Gleavy's employment history is detailed below:

CUNA Mutual Group	June 2001 – January 2017
Charles Schwab & Co, Inc	January 1995 – June 2001
Fidelity Investments	April 1992 – December 1994

B. Other Business Activities of Principal Officer – Mr. Gleavy has no other business activities to report.

C. Performance Fee Calculations - Kaizen does not charge performance-based fees for its investment advisory services. The fees charged by Kaizen are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information - There are no legal, civil or disciplinary events to disclose regarding Kaizen any of its advisory persons. Neither Kaizen nor its advisory persons has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Kaizen or any of its advisory persons.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Kaizen or its advisory persons.

E. Supervision – William Gleavy, as Owner and Chief Compliance Officer of Kaizen, is responsible for supervision. He can be contacted at the phone number on this brochure.

F. Material Relationships with Issuers of Securities - Neither Kaizen nor its advisory persons has any relationships or arrangements with issuers of securities.