

# Form ADV 2A

## Brochure

### **Fisher Retirement Solutions, LLC**

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This brochure provides information about the qualifications and business practices of Fisher Retirement Solutions, LLC (“FRS”). If you have any questions about the contents of this brochure, please contact us at 650-350-5254. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

FRS is registered with the SEC as an investment adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher has a certain level of skill or training.

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

## **Material Changes**

This Brochure is the first Brochure for Fisher Retirement Solutions, LLC. In the future, this section will be utilized to communicate any material changes to previous versions.

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## Advisory Business

### Firm Description

Founded in 2024, Fisher Retirement Solutions, LLC (“FRS”, “Firm”), a privately held limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”).

FRS provides small and mid-sized businesses with retirement plan & investment guidance so business owners and their employees are empowered to achieve a more successful retirement. Investment decisions are made by the Firm’s Investment Policy Committee (“IPC”).

The bedrock of FRS’s business is based on maintaining a culture of ethics and integrity with the highest possible emphasis on clear and transparent communications with clients and the public. Embedded within the Firm’s culture is its embrace of the fiduciary duty to put client interests first. FRS fosters a culture that hires, trains, and rewards employees in direct support of the values of openness, honesty, integrity, and trust.

### Principal Owners

Currently, Fisher Investments, Inc. is the principal owner of FRS. FRS is in the process of separating from Fisher Asset Management, LLC to operate as a newly formed company, to be completed by July 2024. Upon completion of this transaction Fisher Investments Inc. will be transferring its ownership.

### Types of Advisory Services

FRS provides fiduciary and non-fiduciary services for retirement plan sponsors in the United States. Depending on retirement plan type and FRS’s agreement with each plan, these services generally include the following:

Provide a dedicated service team
Lead service provider transitions
Help plan sponsors establish and understand plan goals, rules, and features
Help establish an investment policy statement (“IPS”)
Build a goals-driven fund lineup (Fiduciary Service)
Provide a customizable employee introduction to the plan
Hold one-on-one enrollment and retirement guidance meetings with all employees
Keep investment lineup aligned with plan needs (Fiduciary Service)
Help maintain IPS
Help plan sponsors understand plan governance and compliance issues
Champion the plan with other service providers and spearhead transitions as needed
Analyze service provider fees and compare to industry averages
Deliver an annual plan review to key stakeholders
Compile fiduciary audit file materials
Execute ongoing financial education programs for employees
Provide employees direct access to Retirement Specialist support
Host ongoing customized employee events and one-on-one meetings
Provide additional plan compliance support
Provide ongoing fiduciary education

FRS will generally recommend investment companies (i.e., mutual funds) and/or collective funds (“Collective Funds”) for the investment options of the retirement plan. These are explained in more detail in Methods of Analysis, Investment

Strategies and Risk of Loss section. FRS does not receive any fees from the recommended funds, including fund distribution fees, revenue sharing, advisory fees, or management fees. When selecting funds, FRS evaluates a range of qualitative and quantitative factors, including fund fees. FRS seeks funds with reasonable fees that also meet our other fund evaluation criteria. Some plan sponsors may elect to make additional investment options available to plan participants through a self-directed brokerage account. FRS will make recommendations based on the plans constraints and investment restrictions as outlined in the plan's IPS.

### Assets under Management

FRS manages \$0 client assets on a discretionary or non-discretionary basis as April 22, 2024.

## Fees and Compensation

### Description

FRS Fees and Compensation are designed under the philosophy that plans benefit from receiving services, rather than paying for investment products. The only fee that FRS will charge for providing the services will be an annual asset-based fee as outlined below. These fees assume the majority of participants receive group and individual support from FRS specialists in person and/or over the phone on educational topics such as savings rates, investment options, and general 401(k) or retirement plan knowledge. Fees are periodically benchmarked with third party data, when available. The schedule below lays out the annual fee for the services described in the Types of Advisory Services section.

Service Approach	Billable Assets and Fees (assumes 1 – 100 employees)				
	\$0 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$3,000,000	\$3,000,001 to \$4,000,000	\$4,000,001 to \$5,000,000
Remote	\$6,500	0.95%	0.80%	0.75%	0.70%
1 location, up to 20 one-on-one meetings onsite	\$11,000	1.15%	0.90%	0.80%	0.75%
Up to 2 locations, up to 60 one-on-one meetings onsite	\$15,000	1.35%	1.05%	0.90%	0.85%

Billable Assets are total plan assets less assets invested in a participant's self-directed brokerage account.

Services are customized to the needs of the retirement plan and fees are based on those requested services, which may differ from the standard fee schedule as noted above. For plans that have over \$5,000,001 of billable assets or 101+ employees, the fees are set based on the agreed upon level of services and outlined in the agreement with FRS.

FRS typically targets plans with at least \$1,000,000 in investable assets, but it will accept smaller plans at FRS's discretion, which will be billed the annual flat fee shown above.

### Fee Billing

The fee is paid quarterly in arrears, starting when the Plan has assets in it and FRS is formally recognized as the advisor by the recordkeeper ("Milestone Date"). If the initial or final quarter is less than a full quarter, the fee for such quarter shall be prorated accordingly. If the initial partial quarter is fewer than 16 days, the fee will not be calculated and billed at the end of the partial quarter; instead, the fee will be calculated and billed based on billable assets at the end of the next calendar quarter for the longer period of time since the Milestone Date. Clients amending or restating an agreement will pay the full quarterly fee under the terms of the agreement in force as of the first calendar quarter end. All fees are due

within 30 days from the date of FSR's invoice. Unless otherwise agreed, fees will be deducted directly from the plan's assets pro rata based on each participant's account balance. The maximum portion of the fee that may be deducted from the plan's assets is 1.3% of total plan assets. The remainder of the fee must be paid by the plan sponsor directly to FRS.

In general, either party may terminate the Fiduciary Retirement Agreement ("FRA") with 30 days prior written notice to the other party. At such time, FRS will bill the plan for services already rendered, prorated through the calendar day prior to the date of termination. Since FRS does not bill in advance, a refund of fees is not applicable.

**Other Fees**

Plans will incur certain charges imposed by unaffiliated third parties that are not paid to FRS. Such charges include, but are not limited to, fees paid to the plan's recordkeeper or third-party administrator or indirect expenses charged to the underlying Funds. These indirect expenses include brokerage fees, commissions and related taxes or charges. Investments through a self-directed brokerage account may be subject to additional fees charged by third parties.

**Performance-based Fees and Side-By-Side Management**

FRS does not charge performance-based fees for plans.

**Types of Clients****Description**

FRS primarily serves small and mid-size retirement plans.

**Account Minimums**

At present, FRS targets accounts with at least \$1,000,000 in investable assets but may accept smaller accounts at FRS's discretion.

**Methods of Analysis, Investment Strategies and Risk of Loss****Methods of Analysis**

FRS uses both qualitative and quantitative tools when conducting due diligence of the funds being selected for the retirement plans. The firm not only takes into consideration the strategies and fundamentals of the funds, but also specific qualities of the advisors to the funds. FRS will often interview the advisors to the funds to understand the advisor's investment philosophy, strategy and team before making any recommendations.

**Investment Strategies**

FRS does not offer specific investment strategies. The recommendations made are specific to the IPS of the retirement plan.

The funds recommended to the retirement plans may include both mutual funds and Collective Funds. Mutual funds are investment companies registered under the Investment Company Act of 1940 ("40 Act") and are regulated by the SEC. A mutual fund's governing documents are a prospectus and statement of additional information, which can be accessed publicly on the SEC's website.

Collective Funds function similarly to mutual funds, but they are available only to qualified retirement plans. They are sponsored by a bank and regulated by the applicable banking authority. Collective Funds are exempt from registration under the 40 Act and their governing documents, which include a declaration of trust and a disclosure memorandum, must be delivered privately.

**Risk of Loss**

Investing in capital markets involves risk of loss that each plan should be prepared to bear. Investing in foreign funds involves additional risks including political, economic and currency risks, and differences in accounting methods. Investing in fixed income funds may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Funds investing in derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a plan fund will not suffer losses.

**Disciplinary Information****Legal and Disciplinary**

There have been no disciplinary events and no material legal events related to FRS or any management personnel.

**Other Financial Industry Activities and Affiliations****Affiliations**

Fisher Investments, Inc. currently owns FRS and is also the owner of Fisher Asset Management, LLC. As a result, Fisher Asset Management, LLC is noted as a related party of FRS due to being under common control. FRS is in the process of separating from Fisher Asset Management, LLC and when the transaction is complete in July 2024, Fisher Investments, Inc. will no longer have ownership in FRS and Fisher Asset Management, LLC will no longer be considered a related party.

FRS does not have any other financial industry activities and affiliations.

**Dual registration of Investment Advisor Representatives**

FRS has separated from Fisher Asset Management, Inc, a registered investment advisor. During the transition period, certain individuals associated with FRS will continue to be investment advisor representatives of Fisher Investments. These individuals are not providing investment advice to Fisher Investment clients so there are no perceived conflicts to the retirement plans managed by FRS. Once the transition is complete, these individuals will withdraw their registrations with Fisher Investments.

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

Ethics and integrity are the bedrock on which the rest of our business is built. When designated employees and contractors of FRS invest for their own accounts, conflicts of interest may arise between clients and employees. As an investment adviser, FRS is subject to Rule 204A-1 of the Advisers Act. To comply with these requirements, FRS has adopted a Code of Ethics containing provisions reasonably necessary to prevent its "Access Persons," as defined in the Code of Ethics, from engaging in any act, practice or course of business prohibited by these Rules. The Code of Ethics addresses investments by Access Persons in securities with particular rules for initial public offerings and limited offerings and requires regular reporting and monitoring of Access Persons accounts in which they have beneficial ownership.

FRS will provide a copy of its Code of Ethics upon request.

**Participation or Interest in Client Transactions**

FRS will only recommend mutual funds and collective funds to its clients. Access Persons of FRS could potentially buy or sell the same mutual fund that is being recommended to clients but are prohibited from investing in the collective funds being recommended.

**Brokerage Practices**

FRS provides fiduciary and non-fiduciary services to retirement plans that have their assets held at independent custodians selected by the retirement plan's recordkeeper and/or plan administrator. FRS does not select broker-dealers nor place trades with broker-dealers. FRS will make recommendations on mutual funds and collective funds available to the retirement plan based on its discretionary authority.

**Review of Accounts****Periodic Reviews**

The Client accounts are reviewed periodically by Nathan Fisher, CEO.

**Review Triggers**

FRS periodically reviews investment funds and models under the plan's Investment Policy Statement and to ensure they continue to meet our selection criteria.

**Reports**

The Clients will receive reports directly from their custodian, recordkeeper and/or third-party administrator. FRS does not provide reports.

**Client Referrals and Other Compensation**

Currently, FRS does not have any arrangements for compensation for client referrals.

**Custody****Account Statements**

FRS is not a broker-dealer and does not take physical possession of plan assets. These assets are housed in independent, third party firms, otherwise known as custodians. Plan sponsors and plan participants have access to their individual account statements through their plan's recordkeeper or third-party administrator. Plan sponsors and plan participants should carefully review those statements.

**Direct Debit of Fees**

If authorized by a plan in its FRA, FRS will have the ability to invoice the plan's recordkeeper for its fee, and the recordkeeper will be authorized to use plan assets to pay FRS. FRS has policies and procedures in place to ensure fees are calculated correctly and in accordance with Clients' agreed upon rates. Refer to the Fee Billing under Fees and Compensation section above.

**Investment Discretion**

FRS is given discretionary authority, per the terms of the FRA, to select the mutual funds and collective funds to be part



of the retirement plan. FRS does not direct trades and therefore does not have discretionary authority to select the broker-dealers or the commission being charged by those broker-dealers.

## **Voting Client Securities**

FRS does not vote proxies for Client accounts per the terms of the FRA. Clients will receive their proxies directly from the custodian. Clients can contact FRS if they have questions on a specific proxy vote.

## **Financial Information**

### **Financial Condition**

FRS does not require or solicit prepayment of fees. FRS is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.