



**Ancora Retirement Plan Advisors, LLC**

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This brochure provides information about the qualification and business practices of Ancora Retirement Plan Advisors, LLC (RPA) if you have any questions about the contents of this brochure, please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). 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 Ancora Retirement Plan Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

RPA is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

**December 31, 2023**

# Material Changes

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## Material Changes Since the Last Update

Since the last update to this brochure, the following material changes have been made:

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

**This Brochure, dated December 31, 2023 replaces our Form ADV Part 2A dated September 1, 2023.**

## Full Brochure Availability

The Firm Brochure is available by contacting Renie Walters at (216) 593-5015 or by e-mail at [RWalters@ancora.net](mailto:RWalters@ancora.net) or by visiting our web site at [www.ancora.net](http://www.ancora.net).

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# Advisory Business

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## Firm Description

Ancora Retirement Plan Advisors LLC (RPA) is a registered investment advisor with the SEC.

RPA service(s) are primarily providing retirement plan investment guidance or investment management for small and midsize employer sponsored retirement plans.

## Principal Owners

FOCUS FINANCIAL PARTNERS, LLC

Ancora Retirement Plan Advisors, LLC is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Ancora Retirement Plan Advisors, LLC is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is, directly and indirectly, a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is conducted through the voting rights and the Board of Directors at Focus Inc. Focus Inc. is the managing member of and owns, directly and indirectly, approximately 99% of the economic interests in Focus LLC. Focus Inc. is majority-owned, indirectly, and collectively, by funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Funds affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus Inc. Because Ancora Retirement Plan Advisors, LLC is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point funds are indirect owners of Ancora Retirement Plan Advisors, LLC. Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs. RPA is managed by ("RPA Principals"), pursuant to a management agreement between Terza Partners, LLC and RPA. The RPA Principals serve as officers and leaders of RPA and, in that capacity, are responsible for the management, supervision and oversight of RPA.

## Types of Advisory Services

RPA works with Retirement Plans to provide investment guidance or investment management for employer sponsored retirement plans.

In its capacity as an investment adviser, RPA acts as a Co-Fiduciary of the Plan under Section 3(21) of the Employee Retirement Income Security Act ("ERISA") by providing non-discretionary investment advice for the purposes of selecting, monitoring, and changing the investment alternatives of the Plan. Clients retain control and discretion pertaining to final investment decisions. Additional Plan related services may be provided by RPA as agreed upon by the Client.

In its capacity as an investment manager, RPA acts as a Fiduciary of the Plan under Section 3(38) of ERISA by providing discretionary investment decisions for the purpose of selecting, monitoring, and changing the investment alternatives of the Plan. RPA assumes control and discretion over investment decisions. Additional Plan related services may be provided by RPA as agreed upon by the Client.

The Ancora MEP was established by Ancora. Ancora's retirement plan elects to include Ancora's proprietary mutual funds in the investment options for its employees (participants). Plans that adopt the Ancora MEP will not have Ancora's proprietary mutual funds or private fund offerings available in their investment options for participants.

RPA is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. RPA is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, RPA is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

## Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

## Regulatory Assets Under Management

As of December 31, 2023, RPA manages \$1,056,233,620 on a non-discretionary basis.

# Fees and Compensation

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Fees for services are charged quarterly (1/4 of annual fee) in arrears and based upon the value of assets managed which is determined by the Clients custodian, recordkeeper or other pricing services at the end of each calendar quarter. RPA may discount Client fees on a case-by-case basis.

## Retirement Plan Services Fee

Fees are based upon Client's Plan assets covered under the agreement. Fees are negotiable in certain instances. Some Client's may pay higher or lower fees than shown below.

The following fee schedule applies to each Plan:

### Investment Advisor & Investment Management

Total Plan Assets	Adviser Fee
Up to \$500,000	1.00%
\$500,000 to \$1 million	0.90%
\$1 million to \$2.5 million	0.80%
\$2.5 million to \$5 million	0.70%
\$5 million to \$7.5 million	0.60%
\$7.5 million to \$10 million	0.50%
\$10 million to \$12.5 million	0.45%
\$12.5 million to \$15 million	0.40%
\$15 million to \$20 million	0.35%
\$20 million to \$30 million	0.30%
\$30 million to \$50 million	0.25%
Over \$50 million	0.20%

### Investment Management – The Ancora MEP

The following fee schedule applies to each Ancora MEP Adopting Employer:

Total Plan Assets	Adviser Fee
Up to \$1.5 million	0.60%
\$1.5 million to \$3.5 million	0.48%
\$3.5 million to \$6 million	0.36%
\$6 million to \$9 million	0.24%
\$9 million to \$14 million	0.12%
\$14 million to \$20 million	0.06%

## Fee Billing

Clients may grant RPA the authority to have advisory fees automatically deducted from the Plan's accounts held by the custodian and paid directly to RPA. This is done by electing that option in the Retirement Plan Agreement. Should a Client not elect to pay fees from Plan assets, a quarterly invoice will be sent to the Client with payment instructions. Clients that retain RPA after the beginning of a quarter will be charged a prorated fee for services at the end of the quarter. RPA does not require any prepayment of fees.

## Other Fees and Charges

Our fees are separate from charges assessed by third parties such as broker dealers, custodians, and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining the Plan assets are in addition to the advisory fees and are not negotiable. Plan participants that hold mutual funds in their accounts will also pay investment management fees and/or administrative fees. These fees are paid to the managers of the fund for their role in managing the fund(s) on a daily basis. Mutual funds and or other platforms charge will assess other fees and expenses such as 12b-1 fees or commissions in connection with the placement of the funds.

## Other Services

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.’s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions or, for cash balances, a lowered yield. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure. We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

## Termination of Advisory Services

Either party may terminate the Retirement Plan Advisory Agreement upon thirty (30) days prior written notice to the other party. Upon the effective date of termination, RPA will have no further obligation under the Agreement to act or advise Client with respect to services under this agreement.

## Additional Compensation

RPA does not receive any additional direct compensation from retirement plans clients other than the management fee. Employees of RPA that are registered with the Ohio Department of Insurance may earn additional compensation for sales and referrals of insurance products.

# Performance-Based Fees & Side-by-Side Management

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## Sharing of Capital Gains or Capital Appreciation

RPA does not accept performance-based fees – fees based on a share of the capital gains or appreciation of the assets of the Client.

# Types of Clients

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## Description

RPA service(s) are primarily providing retirement plan investment guidance or investment management for small and midsize employer sponsored retirement plans.

## Account Minimums

RPA may impose a minimum for retirement plans, including start up Plans.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis and Investment Strategies

RPA uses risk tolerance questionnaires, Plan profile forms and Client interviews to create a customized profile for each Plan. This profile is used to determine the type of investments, risk associated with certain types of investments and the proper allocation of investments in order to create a custom recommendation for each Plan.

## Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities involve risk of the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While a brokerage account may allow margin transactions, RPA does not recommend the use of margin. RPA wants our Clients to understand the risks of margin transactions and recommend that they read the broker dealer's written disclosure document describing margin trading and related risks.

Retirement Plan accounts are not eligible for margin transactions.

## Cybersecurity

The computer systems, networks and devices used by RPA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems,

networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## Disciplinary Information

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### Legal and Disciplinary

SEC Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of RPS and the integrity of our investment advisory service(s) of Clients assets.

RPA has no such information to report.

### Criminal or Civil Action

SEC Registered Investment Advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to the evaluation of RPA and the integrity of our investment advisory service(s) of Clients assets.

RPA has no such information to report.

### Administrative Proceeding

SEC Registered Investment Advisors are required to disclose all material facts regarding any administrative proceedings that would be material to the evaluation of RPA and the integrity of our investment advisory service(s) of Client assets.

RPA has no such information to report.

## Other Financial Industry Activities and Affiliations

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## Broker-dealer or Registered Representative

RPA is affiliated with Inverness Securities Inc., a FINRA member broker dealer through common ownership. Some employees may be registered representatives of Inverness Securities. No non-directed orders are placed through Inverness Securities, Inc.

## Material Relationships or Arrangements with Financial Industry

RPA is affiliated with its parent company Ancora Holdings Group LLC who owns three additional registered investment advisers with the United States Securities and Exchange Commission; Ancora Advisors, LLC, Ancora Alternatives, LLC, and Ancora Family Wealth Advisors, LLC. In addition, it owns two insurance agencies: Ancora Insurance Solutions LLC and Inverness Securities LLC. Inverness Securities is a FINRA & SIPC member broker dealer. These entities are considered affiliated through common ownership. Ancora Advisors is the majority owner of RPA.

Ancora Advisors LLC serves as investment manager for the Ancora Trust (also known as the Ancora Family of Mutual Funds). Ancora Advisors' investment managers serve as portfolio managers for the Ancora Income Fund, Ancora/Thelen Small-Mid Cap Fund, Ancora MicroCap Fund and Ancora Divided Value Fund. In addition, Ancora Advisors' staff members serve as officers and/or provide services to the Ancora Trust. Ancora Alternatives LLC serves as the General Partner and investment manager to Ancora's Private Funds and it registered with the Commodity Future Trading Commission as part of the services it performs for Ancora's Commodity Fund. The private fund entities are investment partnerships. Insurance services are offered through affiliate Ancora Insurance Solutions.

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because Ancora Retirement Plan Advisors, LLC is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of Ancora Retirement Plan Advisors, LLC.

## Recommend or Select Other Investment Advisers

If a Client's needs are more suited for a product or service offered by affiliates of RPA, we may refer the Client to those respective firms to meet the Client's investment needs.

## Other Services

### UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions.

For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions for credit solutions or reduced yield paid by the providers of cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH’s and our common parent company, Focus. Additionally, the volume generated by our clients’ transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ’s services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ’s solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ’s services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage

### **Credit Solutions**

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients’ custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client’s long-term financial goals and presents risks consistent with the client’s financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

### **Cash Management Solutions**

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

### **Focus Risk Solutions**

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for our and FRS's common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS, and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

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

## Code of Ethics

RPA has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities which include the following subjects:

- The adviser's fiduciary duty to its Clients.
- Compliance with all applicable Federal Securities Laws.
- Reporting and review of personal securities transactions and holdings.
- Reporting of violations of the code.
- The provision of the code to all supervised persons.

RPA will provide a copy of our Code of Ethics to Clients and prospective Clients upon request. To obtain a copy please contact Renie Walters (216) 593-5015 or [rwalters@ancora.net](mailto:rwalters@ancora.net). All RPA employees are required to affirm to our Code of Ethics at least annually.

## Recommend Securities with Material Financial Interest

No recommend securities with a material financial Interest are made to RPA Clients.

## Invest in Same Securities Recommended to Clients

Our Code of Ethics and Personal Securities Trading Policy stipulates that our employees, with limited exceptions, may not transact in securities three days prior to or three days subsequent to the firm transacting in such securities for its Clients or the Clients of our affiliated RIAs. Additionally, personal securities transactions for common stocks, ETFs, preferred stocks, ADRs, closed-end funds, options, IPOs, private placements and mutual funds for which an affiliate serves as the investment adviser or sub-adviser must be preapproved. RPA employees may trade in securities recommended to affiliates Clients; however, this conflict is mitigated by the fact that RPA does not recommend individual stocks or traded securities rather a menu of investment options. Clients and their employees (Plan Participants) select from that menu as RPA does not have discretion. Employee transactions are reviewed daily for compliance with firm policy.

RPA does not trade for Plan Participants.

## Personal Trading Policies

RPA has a formal Personal Securities Trading Policy. As part of this policy RPA requires that our employees and affiliated persons submit all personal trading requests through our compliance software for approval prior to placing their personal transactions. Further, employees must also submit a Personal Securities Transaction Report quarterly and an Annual Holdings Report to the compliance department to affirm that no reportable trades were executed outside of the firm's supervision. Other blackout period restrictions on securities due to client trades and MNPI may be in place and are monitored by compliance. The CCO will review any exception requests and make a determination if one will be granted on a case by case basis and will hold ultimate authority on all exception requests.

## Cross Trading Policies

A cross trade is a pre-arranged transaction between two or more accounts, each of which is managed by the same adviser. In some situations, the adviser may need to buy and sell the same security at substantially similar times and the adviser may determine that crossing the transaction is beneficial to both clients as opposed to exposing each individual trade to the current market.

RPA has no such information to report.

## **Ancora Mutual Funds**

RPA does not recommend or include mutual funds from our affiliated RIA, Ancora Advisors LLC where it acts as the investment manager, in a Client's Plan fund lineup. The exception is for Ancora's employee 401(k) Plan only.

# **Brokerage Practices**

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## **Selecting Brokerage Firms**

Clients are free to select their own custodian/broker dealer for custody and trading of their Plan assets.

RPA does not have a custodial relationship.

## **Trading**

RPA does not have discretion for Plan Participant accounts.

## **Research and Soft Dollars**

RPA does not exchange brokerage commission for research in "soft dollar" transactions.

## **Brokerage for Client Referrals**

RPA does not receive client referrals from a broker-dealers or third parties.

## **Directed Brokerage**

Clients are free to choose any custodian or broker-dealer they wish. RPA does not have discretion for Plan Participant accounts.

## **Order Aggregation**

RPA does not place orders for Plan Participant accounts.

# **Review of Accounts**

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## **Periodic Reviews**

Clients of RPA receive at least an annual review of their Retirement Plan by the assigned portfolio manager. Reviews follow a rotating schedule throughout the year; therefore, the investment options are continuously reviewed. The level of each Client's review is determined by the services agreed upon by the Client consistent with ERISA section 3(21) or 3(38) and the regulations thereunder.

The review consists of the following fiduciary services (unless otherwise agreed upon by the Client):



- Non-discretionary investment advice in accordance with the Plan's investment policies and objectives.
- Advise on selection of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in development of investment policy statement (IPS).
- Monitor investment options including performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

## Review Triggers

Our Retirement Plan Advisors conduct Client reviews throughout the year; therefore, investment options are continuously monitored. When any investment option fails to meet RPA performance criteria, that option is considered for replacement. Plans offering that same investment option are then reviewed.

## Regular Reports

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue.

Plans will receive RPA reports at least annually and may request reports more frequently based on the Clients particular needs.

# Client Referrals and Other Compensation

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## Economic Benefits

RPA does not receive any economic benefits from third parties for providing advice to clients.

## Third Party Solicitors

RPA may pay individuals or other organizations (solicitors) for client referrals and to introduce potential clients to RPA if the entity meets the qualifications and have entered into a solicitation agreement with RPA. Compensation to the solicitor is a percentage of our management fees. The individual solicitor is required to provide a written statement describing the compensation paid to him/her or the organization they represent. A solicitor is not permitted to offer investment advice on behalf of RPA. Clients obtained through this referral process do not pay higher fees than Clients not obtained through referrals. This means that no additional fees or charges will be charged to the Client because of the solicitor relationship through referrals. This means that no additional fees or charges will be charged to the client because of the solicitor relationship.

RPA's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include RPA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or



education to personnel of Focus firms, including RPA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including RPA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause RPA to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including RPA. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. A list of entities that have provided conference sponsorship to Focus from January 1, 2021 to November 1, 2022 can be accessed on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

## Custody

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### Account Custody

Clients are free to select their own custodian/broker dealer for custody and trading of their assets.

RPA does not custody any accounts.

### Account Statements

The Plan's selected broker dealer, custodian or recordkeeper sends account statements at least quarterly, but usually monthly. These statements show money balances, securities held in the account, investment values and transaction activity for each participant. RPA encourages our Clients participants to review their brokerage, custodian or recordkeeper statement and contact RPA regarding any issue. Client may choose to receive paper or electronic copies.

## Investment Discretion

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### Discretionary Authority for Trading

RPA does not trade for Plans.

### Limited Power of Attorney

RPA does not trade for Plans.

## Voting Client Securities

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## Proxy Voting

RPA does not accept authority to vote securities on Clients behalf. The Clients brokerage firm or custodian sends proxies or other solicitations about securities directly to the Plan participants. If the Plan participant has questions about a particular solicitation, they may contact their personal investment advisor for advice or RPA for education. RPA does not provide advice on voting.

# Financial Information

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## Prepayment of Fees

Fees for investment advisor services are generally charged quarterly, in arrears and based upon the Plans market value calculated by the custodian or recordkeeper at the end of each calendar quarter. RPA does not require any prepayment of fees for investment advisory services.

## Financial Condition

RPA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

## Bankruptcy

RPA has not been subject to a bankruptcy proceeding.

# Requirements for State-Registered Advisers

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This item does not apply to RPA.