
Healthcare Community Securities Corp.

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Firm brochure Form ADV, Part 2

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This brochure provides information about the qualifications and business practices of Healthcare Community Securities Corp. If you have any questions about the contents of this brochure, please contact us at 518.431.7600 or contact@trueplanadvisors.com. 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 Healthcare Community Securities Corp. is available on the SEC's website at adviserinfo.sec.gov.

Item 2. Material changes

- Changed marketing name from HANYS Benefit Services to TruePlan Benefit and Retirement Advisors.
- Updated responses to Item 4 and Item 16 regarding investment discretion.

Item 3. Table of Contents

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Item 4. Advisory Business

Generally

Healthcare Community Securities Corp., which markets its services under the name TruePlan Benefit and Retirement Advisors (“HCSC,” “we,” “us” or the “Firm”), is a registered investment adviser (“RIA”) with the Securities Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). The Firm is also a registered broker-dealer with the Financial Institution Regulatory Authority (“FINRA”). Registration with the SEC, FINRA or any state securities authority does not imply a certain level of skill or training.

HCSC was incorporated on July 1, 1993. HCSC registered with the SEC as an RIA on Jan. 1, 2007.

HCSC is a wholly-owned subsidiary of Group Insurance Agency, Inc. (“GIA”). GIA is a wholly-owned subsidiary of HANYS Services, Inc. (“HSI”). HSI is a wholly-owned subsidiary of the Healthcare Association of New York State, Inc. (“HANYS”). HANYS is a 501(c)(6) trade association that represents more than 500 non-profit and public hospitals, nursing homes, home care agencies and other healthcare organizations throughout New York State.

HCSC provides investment advisory and consulting services to a wide range of entities that sponsor defined benefit plans, defined contribution plans for their employees (each, a “Retirement Plan”) and/or corporate assets.

HCSC publishes quarterly market recaps that are distributed to advisory clients and prospects and are also posted for public view on its website. In addition, HCSC may publish whitepapers on a wide range of subjects including fiduciary roles and responsibilities, market volatility and basic education on target date funds.

HCSC provides advisory services on a non-discretionary basis and discretionary basis.

As of Dec. 31, 2023, HCSC had \$3,924,975,375 of non-discretionary assets under management and \$0 of discretionary assets under management.

Non-discretionary Advisory Services

HCSC offers non-discretionary investment advisory services as a co-fiduciary under Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”). HCSC also offers non-discretionary investment advisory services in some instances in which it does not serve as a co-fiduciary. In either case, for clients for which it serves as a Section 3(21) co-fiduciary, HCSC assists in the development of a comprehensive investment policy statement, recommends third-party mutual funds and other investment products, provides investment performance evaluations, and assists in the evaluation and selection of trustees and custodians.

In working with its clients to develop an investment policy statement, HCSC provides information that takes into account regulatory requirements, investment suitability and the design of the client’s Retirement Plan. Each investment policy statement (or other client mandate) includes a range of suitable asset classes and investment options for the client’s Retirement Plan. The investment policy statement (or other client mandate) also identifies the search, selection and retention criteria for the Retirement Plan’s mutual fund and other investment products and third-party investment managers. Clients are not required to create an investment policy statement, but for clients that do establish one, HCSC and the client conduct a formal periodic review, typically biennially, to ensure the document reflects current best practices for investment governance for the applicable Retirement Plan.

HCSC recommends to its clients mutual funds and other investment products managed by third-party investment managers for each asset class identified in the investment policy statement (or other client mandate). HCSC's recommendations are based on qualitative and quantitative selection criteria. In recommending mutual funds to its clients, HCSC selects only retirement-specific share classes, or load waived or no load share classes. HCSC does not make investment recommendations regarding individual stocks and bonds.

HCSC monitors the performance of the mutual funds and other investment products on an ongoing basis relative to the selection criteria. If an investment or adviser fails to meet the criteria set forth in the investment policy statement (or other client mandate), HCSC provides the client with a written notice explaining HCSC's recommended modifications to the Retirement Plan's menu of investment options.

HCSC provides its clients a quarterly investment performance and evaluation report. The report includes information on current asset value, absolute and relative mutual fund performance, asset class analysis and expense analysis. Reports are designed for use by the client's board of directors and/or committee(s).

HCSC does not provide investment advisory services to Retirement Plan participants or other natural persons, but HCSC may communicate with Retirement Plan participants regarding changes to the Retirement Plan approved by the client. It is each Retirement Plan participant's responsibility to allocate their assets among the investment options.

Upon request by a client, HCSC provides educational information to Retirement Plan participants through HCSC's retirement educators. All information provided by HCSC's retirement educators is informational and educational in nature. HCSC's retirement educators are prohibited from making any recommendations, offering investment advice or providing tax guidance to Retirement Plan participants. Although HCSC provides an array of mutual funds and other investment products, Retirement Plan participants should seek appropriate independent financial advice, as they deem necessary.

HCSC, together with each client for which it serves as a co-fiduciary under Section 3(21) ERISA, acknowledges its status as a co-fiduciary at the beginning of the advisory relationship. As a co-fiduciary, HCSC accepts the obligation to act prudently, to act in the best interest of the client's Retirement Plan participants and beneficiaries and to refrain from engaging in any prohibited transactions. HCSC's obligations with respect to the Retirement Plan as a co-fiduciary under ERISA are strictly limited to the specific services identified in the client's advisory agreement (each, a "Retirement Plan Services Agreement") and, under the agreement, HCSC is not liable for losses arising from the client's failure to implement HCSC's investment recommendations.

Discretionary Advisory Services

HCSC will also accept discretionary authority. In such cases, HCSC has the discretion and responsibility to implement its investment recommendations, in keeping with its fiduciary obligations, but without client approval. Discretionary authority may be accepted as an investment manager relationship to the client's Retirement Plan under Section 3(38) of ERISA, but it may also be accepted in non-ERISA advisory relationships. Other than the difference in discretionary versus non-discretionary authority, the services provided under either model are generally similar.

Please refer to Item 16 of this brochure, "Investment Discretion," for more information regarding HCSC's acceptance of investment discretion. As of the date of this brochure, HCSC did not have any discretionary assets under management.

Pension Consulting Services

HCSC provides advice to clients on pension plan design, administration and compliance-related issues not involving investing in securities. Such work might include, but is not limited to, conducting a search for a new recordkeeper, consulting on plan design or reviewing plan operations.

Use of Third-Party Investment Managers

HCSC has engaged a third-party vendor, Prime Buchholz to provide quarterly investment evaluation reports and evaluations of investment management firms as requested for a particular client. Prime Buchholz is registered with the SEC as an investment adviser. HCSC may decide to engage Prime Buchholz to provide this service for other clients.

Item 5. Fees and Compensation

Investment Advisory Fees

HCSC may receive a flat-rate fee, an asset-based fee or tiered-rate investment advisory fees, as elected by each client in their Retirement Plan Services and Investment Advisory Agreement with HCSC. Fees are paid monthly, quarterly, semi-annually or annually in arrears, depending on the client's recordkeeper, and are deemed earned at the end of the applicable period. Clients may choose to have fees deducted from their Retirement Plan assets by the custodian or pay HCSC directly. Fees are negotiable, may vary on the particular circumstances of each client and may be subject to annual adjustment as agreed upon by HCSC and the client.

- **Flat-rate fees:** Flat-rate advisory fees are paid in arrears on a quarterly, semi-annual or annual basis as detailed in the client's Retirement Plan Services Agreement.
- **Asset-based fees:** Ongoing asset-based fees are calculated and processed by the Retirement Plan recordkeeper as directed by the client.
- **Tiered-rate fees:** Tiered fees are calculated once per year with the tiered rate being applied to the Retirement Plan for one calendar year. It is possible that during the calendar year a Retirement Plan could reach a new tier level before the annual recalculation, which could result in a higher net fee to the Retirement Plan.

HCSC does not receive any direct or indirect compensation which would vary based on a specific investment option being offered and thus does not face economic incentives or similar conflicts of interest in making investment recommendations to clients.

Consulting Fees

HCSC's consulting fees are billed directly to the client on a fee-for-service basis as defined in the applicable consulting agreement. Fees are payable after the consulting work has been completed under the scope of the consulting agreement.

Other HCSC Compensation

In its capacity as a broker-dealer, HCSC receives distribution and service-based (12b-1) fees and other commissions in connection with the sale of securities and other investment products. This presents a potential conflict of interest because HCSC has an incentive to recommend investment products based on the compensation received, rather than on client needs. To alleviate this potential conflict, HCSC only provides brokerage services to legacy clients and does not open new brokerage accounts for advisory client Retirement Plans.

HCSC further seeks to mitigate potential conflicts related to its broker-dealer services by recommending for its advisory clients either mutual fund share classes that do not pay 12b-1 fees or sales loads (or shares that rebate these fees to Retirement Plan participants), or the lowest cost mutual fund share class for which the plan is eligible. Additionally, to the extent it acts as a “covered service provider,” HCSC discloses its ERISA fee arrangements to its clients in accordance with Section 408(b)(2) of ERISA. No revenue attributable to HCSC’s broker-dealer activities is earned or collected by HCSC on advisory client assets.

All clients have the option to purchase investment products that HCSC recommends through other brokers or agents not affiliated with HCSC. HCSC’s advisory fees are not reduced to offset any fees paid by clients for brokerage services.

HCSC has an agreement with Metropolitan Life Insurance Company (“MetLife”) to make available a stable value account for client Retirement Plans. Clients are not obligated or required to utilize the MetLife stable value account. HCSC receives no compensation or other form of revenue from MetLife.

Additional Fees and Expenses Client May Incur

Clients’ Retirement Plans and/or other accounts will incur other costs for services which are contracted outside of the scope of HCSC’s advisory services, such as recordkeeper and custodian fees. Additionally, the mutual funds, index funds, exchange traded funds or other investment products in which clients are invested carry expenses that are inherent to these types of products and included management fees and other fund expenses as disclosed in the applicable offering document. Retirement plans differ in structure and these other expenses may be borne by the participants or the Retirement Plan directly.

Item 6. Performance-based Fees and Side-by-side Management

HCSC does not receive performance-based fees of any kind.

Item 7. Types of Clients

HCSC provides investment advisory and consulting services to a wide range of companies, including not-for-profit organizations, private businesses and healthcare organizations.

HCSC does not provide investment advisory services directly to Retirement Plan participants or other natural persons.

There are no minimum account size or other requirements for opening or maintaining an account with HCSC.

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

Defined Contribution Plan Investment Process

HCSC conducts fundamental, technical and cyclical investment analyses in making its recommendations of mutual funds and other investment products to clients. The primary source of information that HCSC considers in making its recommendations is publicly available data. HCSC also uses data prepared by third parties to assist in making its recommendations to clients. These third parties may be registered as investment advisors themselves, and on a limited basis HCSC may independently engage with such advisors to provide specific services, such as capital markets and investment vehicle analysis for specific clients. If so engaged, HCSC will share a portion of its fee with such third-party advisors.

HCSC recommends for its clients those mutual funds and other investment products (such as hedge funds for large institutional clients) that HCSC believes have a demonstrated quality in the designated asset classes. Consideration is given to the range of investment products, the fund manager's capabilities and availability in the retirement plan marketplace.

In selecting or replacing mutual funds or other investment products, the following criteria will be considered:

- change in portfolio manager(s), senior management, the research team or other key personnel;
- organizational changes;
- consistency or inconsistency in strategy, style and investment approach;
- publicly reported material regulatory or compliance issues;
- three-year return versus index;
- five-year return versus index;
- three-year risk-adjusted return measures versus the peer median;
- five-year risk-adjusted return measures versus the peer median;
- expenses compared to the fund category and peer group; and
- index funds only: tracking error versus the index, assets under management, securities lending policy and index tracking method (replication versus sampling).

Actively managed mutual funds and other investment products are expected to achieve an annualized total rate of return over a three- to five-year period that exceeds an appropriate market benchmark rate of return net of investment costs and fees. The appropriate market benchmark is determined based on the objectives and strategy of the mutual fund or other investment product.

Actively managed mutual funds and other investment products are also expected to consistently achieve a total rate of return equal to or above the median return in a universe of peers with comparable investment styles or portfolio objectives. Mutual funds are measured against the appropriate peer groups.

Defined Benefit Plan and Foundation Investment Process

When HCSC is engaged by the fiduciaries to make recommendations on management of an investment portfolio (e.g., defined benefit pension, scholarship, endowment, foundation, corporate cash management, etc.), in addition to the general investment process the scope of service will also include the following:

- Diagnostic review of existing investment portfolio.
- Review in-force investment policies for updating or replacing with all new language. Review/update policies every two years.
- Agreement on the specific qualitative and quantitative criteria, and minimum performance standards, to be used to select and monitor mutual fund and investment managers.
- Data gathering to determine investment objectives, time horizon and risk tolerance.
- Selection of appropriate asset classes for inclusion in the portfolio.
- Pre-determine the frequency for performance reviews (quarterly is standard).
- Recommendations for buy and sell orders, to effect both tactical and strategic objectives, relative to the asset allocation policy stated in the investment policies. HCSC does not accept discretion over client's assets and does not make trades.
- Create a custom benchmark for the portfolio to assess relative performance.
- Recommend removal or replacement of mutual fund and investment managers who consistently underperform their assigned index or category average.
- Provide modeling of alternate portfolios for client's consideration.
- Assess any conflicts or potential conflicts of interest, fully disclose any apparent or unavoidable conflict(s) of interest, with recommendations on mitigation.
- Avoid recommending investments in any industries proscribed by the client.
- Where applicable for Retirement Plans subject to ERISA, accept co-fiduciary status.

Investing in securities involves risk of loss that clients should be prepared to bear. The investments recommended by HCSC are not a bank deposit and are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of a client's investments may fall, sometimes sharply, and clients could lose money.

The following factors can significantly affect the performance of client investments:

- **Capital Markets Volatility:** The performance of the investments that HCSC recommends are generally driven by various capital markets. Capital markets may be volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments, particularly in the short term.
- **Concentration:** Investing a higher percentage of assets in any one fund or asset class could increase the risk of loss.
- **Recent Global Macroeconomic Conditions:** More frequent than expected Black Swan events and continued monetary pressures have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds. Because this situation appears to be global in nature, with a lack of clear market direction, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

Item 9. Disciplinary Information

There are no criminal or civil actions against the Firm or any of its personnel, and neither the Firm nor any of its personnel have any violations of investment-related statutes or regulations to disclose.

Item 10. Other Financial Industry Activities and Affiliations

HCSC is a limited purpose broker-dealer registered with the SEC and FINRA. In its capacity as a broker-dealer, HCSC is involved in the sale of securities limited to mutual funds and group annuities, both fixed and variable. The president of HCSC is a registered broker-dealer representative of HCSC. Please see the discussion of potential conflicts of interest related to HCSC's broker-dealer activities in Item 5 of this brochure, "Fees and Compensation."

HCSC's parent corporation (GIA) is a licensed insurance agency that offers individual and group insurance products. There are no conflicts of interest related to HCSC's business and that of its parent corporation.

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

HCSC and its supervised persons may buy or sell investment products recommended to clients, but only if such purchases are restricted to mutual funds, collective investment trusts, separate accounts and variable annuities.

HCSC has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act of 1940 (the "Code") that sets forth certain restrictions and standards of conduct for its representatives. While the Code permits supervised persons to invest in securities that may be held or acquired by advisory clients, it prohibits specific types of personal securities transactions that may give rise to conflicts of interest. It also establishes reporting requirements through which supervised persons provide information to the Firm on their personal securities transactions. Under HCSC's Code of Ethics, no supervised person may acquire securities for their own account in an initial public offering, a private placement or limited offering without prior written approval of the chief compliance officer. Supervised persons are prohibited from recommending any securities transaction in which they have a financial interest without fully disclosing such interest. A complete copy of our Code of Ethics will be provided to any client or prospective client free of charge upon request by calling TruePlan Benefit and Retirement Advisors at 800.388.1963 or by writing to us at our principal address.

Item 12. Brokerage Practices

HCSC does not select or recommend broker-dealers for its clients' transactions. HCSC may recommend custodians and/or recordkeepers to hold securities and administer client Retirement Plans. The Firm does not receive any soft dollar benefits or client referrals from the recommended custodians or recordkeepers. Custodians and recordkeepers are suggested based on factors including but not limited to transaction fees and reliability.

Item 13. Review of Accounts

Retirement plans are generally reviewed quarterly and discussed in detail with the client. HCSC also conducts ongoing monitoring of client accounts for the following events, which may trigger additional account reviews: specific client request, change in client's goals/objectives quarterly from date of contract and changes in asset allocation and/or policy limits. In addition, as discussed in Item 4 of this brochure, "Advisory Business," HCSC conducts periodic formal reviews of clients' investment policy statement, typically biennially, to ensure the document reflects current best practices for investment governance for the applicable Retirement Plan. Also as discussed in Item 4 of this brochure, "Advisory Business," HCSC provides its clients a written quarterly investment performance and evaluation report, as well as other reporting as appropriate.

HCSC maintains safeguards to comply with federal and state standards to protect nonpublic personal information when completing reviews and reporting for clients. HCSC does not share any nonpublic personal information with any third party, except as necessary to provide the services a client has requested or authorized, or to maintain and service the client's account.

Item 14. Client Referrals and Other Compensation

HCSC does not compensate any third party for advisory client referrals. HCSC does not receive compensation from any third party for providing advisory services to its clients.

Item 15. Custody

HCSC does not hold funds or securities on behalf of its clients. All client assets, including the accounts of Retirement Plan participants, are held by the independent qualified custodian selected by the client.

Each client's Retirement Plan recordkeeper and/or custodian provides plan-level statements to clients and provides the Retirement Plan participants with quarterly statements detailing their balance and changes that have occurred within the last quarter, reflecting capital gains, dividends, contributions and any gain or loss in value in the account. It is the client's responsibility to report any material inaccuracies to the recordkeeper.

Item 16. Investment Discretion

As discussed in Item 4 of this brochure, "Advisory Business," HCSC accepts discretionary authority to manage accounts on behalf of its clients. Prior to the Firm's acceptance of discretionary authority, the Firm will enter into an agreement with a Retirement Plan sponsor. For discretionary services within the meaning of Section 3(38) of ERISA, the client will acknowledge in writing that it has delegated its fiduciary responsibilities to HCSC and is no longer an investment fiduciary to the Retirement Plan. Each client must provide appropriate board resolutions evidencing the authority of the client to delegate investment discretion to HCSC. Discretionary services will be exercised in a manner consistent with the Plan's Investment Policy Statement. Clients are permitted to impose reasonable limitations on this discretionary, including restrictions on our ability to invest the Plan's assets in certain securities or types of securities. All such limitations, restrictions and investment guidelines must be provided to HCSC in writing.

Item 17. Voting Client Securities

HCSC does not vote securities on behalf of clients and will not accept such authority. Clients may receive proxies and other solicitations directly from their custodian or transfer agent depending upon their agreement with the custodian. Clients should contact their custodian or the mutual fund company with questions about specific proxy solicitations.

Item 18. Financial Information

HCSC does not have custody of client funds or securities and does not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance.

HSCS does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.