

# **RETIREMENT ADVISORS, INC.**

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## **Firm Brochure (Part 2A for Form ADV)**

This brochure provides information about the qualifications and business practices of Retirement Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 251-344-0707. 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 Retirement Advisors, Inc., is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Retirement Advisors, Inc. is 122122.

If you have any questions about the contents of this brochure, please contact Stephen M. Haidt, who is responsible for Retirement Advisors, Inc. regulatory requirements, at 251-344-0707.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated January 25, 2023, we have the following material change to report.

- TD Ameritrade, Inc. has merged with Charles Schwab & Co., Inc. ("Schwab"). All existing TD Ameritrade, Inc. accounts were transferred to Schwab's platform.

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## Item 4 Advisory Business

### **Summary: About Retirement Advisors, Inc.**

Retirement Advisors, Inc. provides financial planning and investment advisory services to individual clients, as well as trusts, estates, and charitable organizations. We are in our 25<sup>th</sup> year of operation. We are a fee-only firm. We sign a Fiduciary Oath to act in our clients' best interests at all times. We currently manage \$144.3 million of assets under advisement.

With the consent of our clients we consult with our clients' other professional advisors as planning recommendations are formulated and/or implemented.

Our investment philosophy is to tilt client portfolios toward small capitalization and value stocks, using broad diversification, for a conservative investment approach. This permits a lowering of the client's overall allocation to equities, should the client so choose, and increases the allocation of a client's portfolio toward short-term and mid-term fixed income investments of generally high quality. Research has shown that this usually results in a "smoother ride" for our clients with similar long-term (15 years or longer) portfolio returns.

Retirement Advisors, Inc. generally recommends institutional-class stock mutual funds with low annual expense ratios and extremely low internal transaction costs. At times, we may recommend other low-cost investment solutions, such as low cost bond funds, individual fixed income securities, and other products. For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our clients. We sell no products. We accept no commissions. We do not recommend any fund which possesses a 12b-1 fee. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, Retirement Advisors, Inc. has adopted policies which seek to keep our clients' best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, and other items, which explore in further detail how we act to keep our clients' best interests first at all times during the course of relationship with our clients. More information regarding our firm is found in the pages that follow.

### **Our Firm's History**

Retirement Advisors, Inc. was formed in 1996 by Stephen M. Haidt, a financial planner who desired his clients to receive truly objective investment advice. Mr. Haidt has devoted the vast majority of his business efforts towards the goal of construction of a financial planning and investment advisory firm, dedicated to the fiduciary principle that the client's best interest should remain paramount at all times.

### **Our Principal Owner**

The owner of Retirement Advisors, Inc. is Stephen Michael Haidt. There are no other owners.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from an ERISA account to an account that we manage or provide investment advice, because the assets increase our assets under management and our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Amount of Assets under Management**

As of December 31, 2023, Retirement Advisors, Inc. provided advice on approximately \$144,380,918 of financial assets for approximately 176 family groups. These include all investment assets of clients who engage Retirement Advisors, Inc. for ongoing advice on their investment portfolios, whether continuous or periodic in nature. Of these assets under management, \$143,240,127 is managed on a discretionary basis and \$1,140,791 is managed on a non-discretionary basis.

### **Non-Participation in Wrap Fee Programs**

Retirement Advisors, Inc. does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees are charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

### **Advisory Programs (Types of Services) Offered**

Retirement Advisors, Inc. offers a Wealth Management program to clients of the firm. This program includes complimentary financial planning services. Retirement Advisors, Inc. does not evaluate publicly traded investments, but primarily recommends to its clients institutional-style no-load mutual funds and, for some clients, municipal bonds and other fixed income securities. Retirement Advisors, Inc. also considers investments held by clients in 401(k), 403(b) or other qualified retirement plan accounts, and may evaluate the offerings of such retirement plans when constructing an overall investment portfolio for the client.

In general, advisory services are tailored to meet the needs of individual clients. While model portfolios may be utilized for some clients, for most clients each investment portfolio is individually designed. Additionally, financial planning, estate planning, tax planning, retirement planning, and risk management planning services are generally delivered or offered upon client engagement for such services, with planning issues prioritized and then addressed, either all at one time or over the course of several conferences. Clients in the Retirement Advisors, Inc. Wealth Management have a conference with the advisor at least annually (and sometimes more often) to review any changes to the client's financial situation, the investment portfolio upon which advice is provided by Retirement Advisors, Inc., and planning issues.

## Item 5 Fees and Compensation (And Discussion of Each Our Programs)

### **The Retirement Advisors, Inc. Wealth Management Program**

Retirement Advisors, Inc. Wealth Management Program is generally available to any client who desires ongoing investment advisory services.

**Services and Fees.** Our fees for investment management are based upon the size of the investment portfolio advised upon, and the value added of the advice.

**The Services Provided.** The services provided under Retirement Advisors, Inc. Wealth Management Program include the following:

- Investment portfolio management.
- Quarterly reports of the client's investment portfolio, provided by Retirement Advisors, Inc.
- Online access to account information, through our custodian Schwab.
- Monthly or quarterly statements from the client's investment account custodians are sent to the client directly from the corresponding brokers, banks, mutual funds, and/or insurance companies.
- Portfolio reviews and rebalancing of the portfolio, for the assets held under advisement, on a quarterly basis.
- Conferences provided, either in-person or via telephone, with Retirement Advisors, Inc., on an as needed basis, but at least annually, and preferably twice a year (after the initial year).
- Advanced Planning; which includes wealth protect, wealth enhancement, wealth transfer, and charitable giving.

**Our Fees.** Retirement Advisors, Inc. annual fee for the services set forth in the Retirement Advisors, Inc. Retainer Program is a percentage of assets under advisement of no more than 1.20%. Fees are paid in quarterly installments, in advance.

**How Fees are Calculated.** Billing amounts are based upon the market value of the client's account(s) at the beginning of each calendar quarter. Valuations are derived from recognized and independent pricing sources, such as Schwab or other custodians.

**When Fees are Paid.** Fees are billed and paid quarterly, in advance.

**How Fees are Paid.** Fees may be deducted from clients' accounts, or paid directly by check by the client following receipt of a statement.

We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

**Return of Unearned Fees upon Termination.** Should a client terminate his or her engagement of our firm during a quarter, for any reason, the fee for such quarter is prorated and the pro rata unearned amount is refunded to the client.

## **Policies and Procedures on Fees Relating to All Programs**

**Minimum and Maximum Fees.** There is no minimum or maximum requirement of advised-upon assets related advice. All fees are negotiable.

**Additional Fees Charged for Specific Services.** There are no additional fees charged for specific services under the Retirement Advisors, Inc. Programs.

### **Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians.**

All fees paid to Retirement Advisors, Inc. for investment advisory are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are described in each fund's prospectus. These expenses include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus.

Clients will incur transaction fees in connection with trading of mutual funds, individual stock and bonds, which are charged by the custodian (brokerage firm holding the client's assets for safekeeping). Mutual fund transaction fees, charged by our recommended custodian Schwab vary from \$6.95 to \$9.99 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. The client should review both the fees charged by the funds, the transaction fees charged by the custodian, as well as the fees charged by Retirement Advisors, Inc., to fully understand the total amount of fees and costs paid by the client, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to our clients and negotiating brokerage fees on their behalf, please see Item 12.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. The range for these account termination fees is believed to range from \$0 to \$200 at present, but at times may be much higher. Clients should contact their custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts, which may be transferred.

**Comparable Services.** Retirement Advisors, Inc. believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A client could invest in mutual funds directly, without the services of Retirement Advisors, Inc. In that case, the client would not receive the services provided by Retirement Advisors, Inc. which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to avoid *ad hoc* emotional reactions to shorter-term market events. Also, the funds of Dimensional Fund Advisors may not be available to the client directly without the use of an investment adviser granted access to such funds.

### **Cancellation and Termination of Advisory Agreements.**

Clients may cancel a new advisory agreement at any time without the payment of any penalty imposed by Retirement Advisors, Inc. by written notice of termination received by the other party. Any prepaid fee will be returned to the Client in the event of an agreement termination.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

This Item is inapplicable to Retirement Advisors, Inc. Retirement Advisors, Inc. does not accept performance-based fees, nor manage accounts which impose performance-based fees.

## **Item 7 Types of Clients**

Retirement Advisors, Inc. provides investment advice primarily to individuals and their families, including high net worth individuals, trusts, and estates. Retirement Advisors, Inc. also may provide investment advice to charitable organizations.

### **Required Minimum Client Assets under Advisement**

Retirement Advisors, Inc. has a minimum account size of \$800,000, however, we maintain discretion to accept smaller accounts in special circumstances. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

Retirement Advisors, Inc. provides investment strategy and its implementation, utilizing mainly mutual funds offered by Dimensional Fund Advisors (DFA). Clients of Retirement Advisors, Inc. receive the benefit of Retirement Advisors, Inc. developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

Expansive academic research, investment information, and certain proprietary analyses are drawn upon by Retirement Advisors, Inc., in order to provide innovative investment advisory services. Specific no-load (no commissions, no 12b-1 fees) mutual funds and other investment products are then recommended to clients. Clients' portfolios are periodically monitored, and changes to investment portfolios are suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax reduction, tax planning or other reasons.

### **Methods of Analyses and Investment Strategies, Generally**

In designing investment plans for clients, Retirement Advisors, Inc. relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

Discussions with the client and their risk profile become the basis for the strategic asset allocation plan which we believe will best meet the client's stated long term personal financial goals. The strategic asset allocation provides for investments in those asset classes which Retirement Advisors, Inc. believes (based on historical data and Retirement Advisors, Inc. proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

A tremendous amount of academic research reveals that strategic asset allocation is determinative of the majority of the expected long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.



The investment advice which Retirement Advisors, Inc. provides is based upon long-term investment strategies, which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to effect a reduction in portfolio volatility over long periods of time. Retirement Advisors, Inc. allocates and diversifies the client's assets among various asset classes agreed to by the client. However, using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Retirement Advisors, Inc. investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient passively managed stock mutual funds. However, market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Investment policy and overall portfolio weightings between equities and fixed income investments are based upon each client's needs and desires, perceived risk tolerance, the need to assume various risks, and investment time horizon. The portfolios of clients may then follow models designed by Retirement Advisors, Inc. to fit the overall weightings of equities (stocks, stock mutual funds, etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. For other clients the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### **Methods of Analysis; Sources of Information**

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, and periodicals. Prospectuses, statements of additional information, and other issuer-prepared information are also utilized. Research is received from consultants, including financial economists affiliated with Dimensional Funds Advisors (DFA) and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from DFA and from other third parties may be utilized to better model the historical and/or expected returns of designed portfolios.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more

advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Types of Investments**

Each client typically receives recommendations for an investment portfolio, consisting mainly of no-load stock and bond mutual funds. The passively managed stock mutual funds offered by Dimensional Funds Advisors (DFA) are generally recommended. DFA mutual funds offer broad diversification, and most are structured for low turnover, so as to lessen the transaction costs incurred within the fund. Consequently, the DFA stock mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds, when comparing funds in the same asset class.

Some investment portfolios may also include individual fixed income investments (bonds, C.D.'s, etc.) and/or bond funds (primarily from Dimensional Fund Advisors). Client portfolios may include some individual equity securities, but these are generally part of clients' investment holdings prior to becoming a client of Retirement Advisors, Inc.

Insurance products such as annuities and various types of life insurance products may be evaluated. Recommendations may be made to invest in low-cost, no-load (no commission) variable, fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable annuity. A rollover of the annuity is indicated, rather than redemption, for tax planning purposes, in order to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders (and/or tax-free exchanges), following an evaluation of the annuity contract, riders, investment alternatives within the annuity and their fees and costs, including any surrender fees, which may be imposed by the insurance company.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and strategic asset allocation are then monitored periodically, taking into account the cash flow needs of the client. Review meetings with clients are held regarding their investment assets under advisement and other personal financial planning issues.

### **Risk of Loss, Generally**

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in stock and bond mutual funds. However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, and hence the stock (equities) portion of an investor's portfolio may be "tilted" toward small cap and value stocks. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased. Retirement Advisors, Inc. believes this is the best manner to temper the shorter-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as clients who are in retirement years).

Given the long-term nature of the expected equity premium (*i.e.*, the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, Retirement Advisors, Inc. investment philosophy is best suited for investors who desire a buy and hold strategy. Retirement Advisors, Inc. stock mutual fund strategies are usually appropriate for clients possessing an investment time horizon of a minimum of ten years, and preferably even longer. Even then, investing is inherently uncertain as to future returns. Retirement Advisors, Inc. does not engage in market-timing activities. Retirement Advisors, Inc. believes the equity value and small cap effects are highly likely to occur in the future, over long periods of time; however, there can be no assurance that these effects will occur. While Retirement Advisors, Inc. seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, Retirement Advisors, Inc. cannot provide any guarantee that the client's goals and objectives will be achieved.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Risk of Loss, Certain Higher-Risk Securities**

Certain securities recommended, such as U.S. small cap value and emerging markets stock mutual funds possess higher levels of volatility (as individual asset classes within a portfolio). Retirement Advisors, Inc. may employ these securities as part of an overall strategic asset allocation for a client. Retirement Advisors, Inc. possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long term.

Please also note that while all Certificates of Deposit (CDs) purchased for our clients are FDIC-insured, the pricing of certain of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to clients, it is our intent that clients hold the CDs to maturity.

## **Cash Balances in Client Accounts**

Cash in clients' investment accounts are typically swept into the bank or money market mutual fund accounts of the institutions Schwab. Retirement Advisors, Inc. discusses with each client, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their accounts, such may be undertaken at the request of the client, depending on their current short-term purposes and risk tolerance levels.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel, which would be material to your evaluation of Retirement Advisors, Inc. or the integrity of Retirement Advisors, Inc. management of your investment portfolio. Retirement Advisors, Inc. possesses no legal or disciplinary events, which are required to be disclosed under the guidelines for such disclosure promulgated by the U.S. Securities and Exchange Commission.

## **Item 10 Other Financial Industry Activities and Affiliations**

Retirement Advisors, Inc. has no other financial industry activities or affiliations, other than the principal business as stated above. The principal business of Retirement Advisors, Inc. is that of financial planning and investment advisory services.

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

### **Generally, We Seek to Avoid Material Conflicts of Interest.**

Retirement Advisors, Inc. seeks to avoid material conflicts of interest. Accordingly, neither Retirement Advisors, Inc. nor its investment adviser representatives receive any third party direct monetary compensation (*i.e.*, commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

### **Our Code of Ethics**

Retirement Advisors, Inc. has adopted a Code of Ethics, to which our investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states:

*Retirement Advisors, Inc. and its investment advisor representatives and employees shall always:*

- *Act in the best interests of each and every client in an unbiased manner;*
- *Keep all client data private and with confidentiality unless authorized by the client to share it;*
- *Act with integrity, honesty, and dignity when dealing with clients, prospects, and others;*
- *Strive to maintain and continually enhance our high degree of professional education; and*
- *Seek at all times to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.*

### **Participation or Interest in Client Transactions and Personal Trading**

Retirement Advisors, Inc. does not currently participate in securities in which it has a material financial interest. Retirement Advisors, Inc., as a matter of policy, does not recommend to clients, or buy or sell for client accounts, securities in which the firm has a material financial interest.

From time to time the advisor may buy or sell for his personal account the same mutual funds recommended to clients. Given the size of the mutual funds, the advisor's account is too small to have a market impact. The client's interest will be put first. Disclosure is made to clients on any recommended securities the advisor already owns. Insider Trading Policy signed by the advisor outlines other restrictions and internal procedures.

## **Item 12 Brokerage Practices**

### **Our Recommendations of Brokerage Firms**

#### **The custodian and brokers we use - Charles Schwab (Schwab)**

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian, when investing in the Adviser's model portfolios.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

#### **How we select brokers/custodians**

We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products



and services available to us from Schwab")

### **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

**Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

### **Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Non-Aggregation of Client Trades**

Retirement Advisors, Inc. has chosen not to aggregate (combine) the trades of its clients. Trade decisions are reviewed for near-term and long-term tax efficiency, requiring individual analysis of trading decisions. Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

### **Non-Participation in Client Referral Programs of Custodians**

Retirement Advisors, Inc. will continue to avoid certain relationships with custodians (brokerage firms, etc.) and investment product providers, which it believes might materially hamper its independence in providing advice to its clients or result in clients paying higher mutual fund product-related fees and costs. For this and other reasons, Retirement Advisors, Inc. does not participate in the client referral programs, which may be sponsored by such custodians.

## **About Our Relationships with Investment Product Providers**

Following a stringent interview process, Retirement Advisors, Inc. was granted access by Dimensional Fund Advisors (DFA) to its mutual funds in 1998. Dimensional Fund Advisors is an Austin, Texas-based mutual fund company with over 100 funds and over \$675 billion of assets under management (as of December 31, 2021). Dimensional has 13 offices, in 8 different countries around the globe, and over 1,400 employees.

While there is no direct linkage between the investment advice given and the approval of Retirement Advisors, Inc. to access the mutual funds of Dimensional Fund Advisors, economic benefits are received which would not be received if Retirement Advisors, Inc. did not give investment advice to clients. These benefits, which are also received by other Registered Investment Adviser firms granted access to the DFA funds, include: (a) attendance at seminars hosted by Dimensional Fund Advisors at which the investment products of Dimensional Fund Advisors are explained, academic instruction is given on asset allocation strategies, and financial planning and practice management instruction is given. Retirement Advisors, Inc. pays all of the travel and hotel costs for staff attending these seminars. Dimensional Fund Advisors provides, at no charge to Retirement Advisors, Inc. and the other attendees at such seminars, the speakers and facilities for the seminar, occasional luncheons or dinners, and the materials handed out at the seminar; (b) access to the "financial advisor" portion of the Dimensional Fund Advisors web site ([www.dfaus.com](http://www.dfaus.com)), which contains additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data; (c) use of the DFA Returns and DFA Allocation Evaluator software programs and accompanying data, which can be utilized to ascertain how different asset classes (as represented by various indices) and different mutual funds of Dimensional Fund Advisors have performed over time and which provide a method for calculation based upon historical results of rate of return and standard deviation for those asset classes and mutual funds; (d) various print materials (including article reprints and DFA brochures); (e) occasional practice management conferences and telephone conferences with Dimensional Fund Advisors' team members, including Regional Directors, research staff, and tax staff, to discuss specific issues relating to academic research relating to investment theory and/or relating to practice development (marketing) and management issues; and (f) other services and benefits.

Retirement Advisors, Inc. is under no obligation to recommend the mutual funds of Dimensional Fund Advisors to Retirement Advisors, Inc. clients. Retirement Advisors, Inc. recommends funds of Dimensional Fund Advisors, other mutual fund companies, or other investment products only when Retirement Advisors, Inc. believes they best suit the client's objectives. Retirement Advisors, Inc. does not provide any payment to Dimensional Fund Advisors for the access provided to Retirement Advisors, Inc. clients. Dimensional Fund Advisors does not pay to Retirement Advisors, Inc. any direct monetary compensation in order to recommend the funds of Dimensional Fund Advisors.

## **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.



## Item 13 Review of Accounts

*Portfolio Reviews and Rebalancing* of the client's portfolio assets held under advisement with Retirement Advisors, Inc., will be undertaken: (1) periodically as set forth in the specific Program in which the client may be enrolled (see Item 7); and (2) upon request.

*Periodic Portfolio Reviews* are undertaken by advisors of Retirement Advisors, Inc. to ascertain if the values in any asset class have strayed beyond their target minimums or maximums, and for purposes of meeting a client's cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, the advisor may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or our view on whether the asset class is undervalued or overvalued relative to historic norms and our view of the level of the macroeconomic risks to which the asset class may be exposed.

*Additional Portfolio Reviews* are undertaken upon request by the client, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. Retirement Advisors, Inc. will respond to such requests within a reasonable period of time.

In undertaking rebalancing actions, we will seek to rebalance one or more asset classes closer to the targets. We may decline to rebalance a specific asset class, due to tax concerns, high transaction costs relative to the trade amount, or other reasons.

### **Portfolio Reports Provided to Clients**

*Quarterly Reports* of the client's investment portfolio are provided to the client by Retirement Advisors, Inc. In addition, in February of each calendar year, the client may be provided with a realized gains and loss report for any taxable accounts under advisement to aid the client's CPA/accountant/tax preparer in income tax preparation.

We may also offer to include other investment accounts upon which we provide advice, not held at the foregoing custodians, if such information can be obtained from the client. While we are hopeful that the information supplied by custodians is reliable, we cannot guarantee its accuracy.

Clients may access their specific account information online at the custodian's secure web site (specifically, Schwab every business day).

*Monthly or Quarterly Statements Directly from Account Custodians* are sent directly to the client from the corresponding brokers, banks, mutual funds, and/or insurance companies, which hold the client's investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s), if desired by the client. For some custodians, the client may elect to receive these statements by e-mail rather than U.S. mail.

**Clients are strongly encouraged to review the monthly or quarterly statements they receive from custodians.** Despite the best efforts of any firm to safeguard client's assets, fraud could still occur. We have never had an instance of theft of client funds. While we hope that our clients trust our firm and advisor, we believe it is nevertheless important for clients to verify their investment holdings.

**We also encourage clients to compare in a timely manner the account statements received from us with those received directly from Schwab, or other custodians.** Should the client detect any unauthorized trading in an account, or unauthorized transfers of cash or securities, they are asked to contact Stephen Haidt, our advisor, at 251-344-0707. Please note that we have never had any unauthorized withdrawals or transfers from our clients' accounts; your assistance in reviewing your monthly and/or quarterly account statements aids us in deterring any such activity in the future.

## **Item 14 Client Referrals and Other Compensation**

Retirement Advisors, Inc. does not provide to or accept compensation from any person for client referrals. Referrals to other professionals may be undertaken where appropriate to meet the client's needs, but no compensation is accepted for the referrals.

## **Item 15 Custody**

It is our policy not to accept custody of a client's securities unless it is related to the debiting of advisory fees from your qualified custodian. In other words we are not granted access to our clients' accounts, which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party (other than for purposes of fee deductions, as explained below). This is for the safety of our clients' assets.

However, with a client's consent, Retirement Advisors, Inc. may be provided with the authority to seek deduction of Retirement Advisors, Inc. fees from a client's accounts; this process generally is more efficient for both the client and the investment adviser. As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

All of our clients receive account statements directly from qualified custodians, such as a bank or broker-dealer that maintains those assets. We urge all of our clients to compare statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact us with any questions.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We do not permit clients to impose any restrictions on a grant of discretionary authority. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Moreover, Retirement Advisors, Inc. seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

## **Item 17 Voting Client Securities**

As a matter of firm policy and practice, Retirement Advisors, Inc. does not accept authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from the custodian or transfer agent; however, clients may call or e-mail their advisor with

questions regarding a particular proxy or other solicitation. Retirement Advisors, Inc. may provide advice to clients regarding clients' voting of proxies or such solicitations, upon request of a client or clients or in unusual circumstances.

## **Item 18 Financial Information**

Retirement Advisors, Inc. does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. If clients should prepay more than \$1200 in advance for their convenience, the client will be informed of the rule and be given the opportunity to withdraw the advance payment.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you. If desired, clients may direct Retirement Advisors, Inc. to transmit copies of class action notices to the client or a third party. Upon such direction, Retirement Advisors, Inc. will make commercially reasonable efforts to forward such notices in a timely manner.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  1. Employer retirement plans generally have a more limited investment menu than IRAs.
  2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.

3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.