

Item I Cover Page



Comperio Retirement Consulting, Inc.

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Comperio Retirement Consulting, Inc. [“COMPERIO”]. If you have any questions about the contents of this Brochure, please contact us at (800) 479-9869 and/or jsotell@ComperioRC.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 COMPERIO is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Comperio Retirement Consulting is 140786.

Comperio Retirement Consulting is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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 the adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material change.

Comperio Retirement Consulting, Inc's business activities have not changed materially since the last update.

Currently, our Brochure may be requested by contacting James R. Sotell, Managing Director at (919) 401-3500 or jsotell@comperiorc.com.

Additional information about COMPERIO is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with COMPERIO who are registered, or are required to be registered, as investment adviser representatives of COMPERIO.

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Item 4 – Advisory Business

COMPERIO was founded in May 2006 by two investment professionals whose goal from its inception has been to provide plan sponsors (fiduciaries) an objective, independent third-party evaluation of their investment portfolios and fees. COMPERIO is owned today by James R. Sotell. Comperio is incorporated as a Subchapter S Corporation in the State of North Carolina. Our headquarters is in Cary, North Carolina. As of 12/31/2023, COMPERIO advises Plan Sponsors on approximately \$2 Billion in retirement plan assets for ongoing retainer business.

Retirement Plan Consulting Services

COMPERIO's services will consist of the following components to provide a complete set of advisory services to retirement plan sponsors. Clients may choose to use any or all these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"): COMPERIO will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the plan. COMPERIO will then prepare a written Investment Policy Statement ("IPS") stating those needs and goals and encompassing a Policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment managers and the procedures and timing interval for monitoring of the investment manager's performance.

Selection of Investment Vehicles: COMPERIO will review various investments to determine which investments are appropriate to implement the client's IPS. COMPERIO will review various investments, consisting primarily of mutual funds (both passive and actively managed), collective trust and/or ETFs to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client and COMPERIO, based upon the IPS.

Monitoring of Investment Performance: Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS. Although COMPERIO will not be involved in any way in the purchase or sale of these investments, COMPERIO will supervise the client's portfolio and will make recommendations to the client as market factors and the retirement plan's needs dictate.

Evaluation of Total Plan Cost: COMPERIO will provide support to the client in understanding and evaluating total plan cost and revenue sharing (if any).

Employee Communications & Education: For retirement plans, including profit sharing and 401(k) plans where there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), COMPERIO may also provide educational

support and investment workshops designed for the Plan Participants. The nature of the topics to be covered will be determined by COMPERIO and the client under the guidelines established in ERISA Section 404(c). Enrollment and educational meeting will cover investment principles and concepts, plan information, and the advantages of tax-deferred savings.

Plan information: COMPERIO provides information that informs participants about the benefits of retirement plans, advantages of contributing to a plan or increasing their contributions, the tax status of contributions, terms of the plan and the impact of withdrawals or loans on retirement income. In addition, COMPERIO provides information pertaining to the investments offered in the plan, such as investment objectives, risk and return characteristics of a particular fund and historical returns.

General financial and investment information: COMPERIO may provide plan participants with information about general investment concepts, including concepts such as diversification, dollar-cost averaging, compounding, risk and return, the effect of inflation, and tax deferral. COMPERIO also will include information about the historic differences in rates of return between different asset classes based on standard market indices (identifying, e.g., bonds, equities, and cash as examples of asset classes). COMPERIO may also assist participants with tools to estimate future retirement income needs, determine investment time horizons and assess risk tolerance.

Asset allocation model portfolios: COMPERIO may provide information or materials that provide hypothetical asset allocation model portfolios with different time horizons and risk profiles. Under certain conditions for educational purposes, specific fund options may be identified with asset classes. COMPERIO utilizes pie charts, graphs, and case studies to show hypothetical allocation models based on generally accepted investment theories that consider the historic returns of different asset classes over defined periods of time. Participants are provided with descriptions of material facts and assumptions to accompany the models, and facts and assumptions that figure in the model which may include retirement ages, income levels, rates of return, financial resources, replacement income ratios, and inflation rates.

Third Party Manager Search and Monitoring: COMPERIO also provides third party manager search and monitoring services for Pension Plans (Defined Benefit Plans). Based on a client's individual circumstances and needs, COMPERIO will determine which money manager's portfolio management services are appropriate for that client. Factors considered in making this determination include quantitative and qualitative factors including but not limited account size, risk tolerance and the investment philosophy of the independent money manager. Clients should refer to the independent money manager's legally required disclosure document for a full description of the services offered. COMPERIO will meet with the client on a regular basis, or as determined by the client, to review the account.

If COMPERIO believes that a particular independent money manager is performing inadequately, or if COMPERIO believes that a different manager is more suitable for a client's particular needs, then COMPERIO may recommend that the client contract with a different

money manager. Under this scenario, COMPERIO will assist the client in selecting a new money manager, and then monitor that money manager's performance.

Financial Planning Services

COMPERIO may also provide advice in the form of Financial Planning. Clients purchasing this service may receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. In general, the financial plan may address any or all the following areas of concern:

PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. COMPERIO may illustrate the impact of various investments on a client's current income tax and future tax liability.

DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

COMPERIO gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report may be prepared. Should a client choose to implement the recommendations contained in the plan, COMPERIO suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Item 5 – Fees and Compensation

In certain circumstances, fees may be negotiable depending on the total level of services agreed to between COMPERIO and the client and the number of plan participants.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be

promptly refunded, and any earned, unpaid fees will be due and payable. While this is no longer technically required by Form ADV Part 2 delivery rules, the client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

COMPERIO's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to COMPERIO for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, collective trusts, and ETFs to their shareholders. The services provided by COMPERIO are designed, among other things, to assist the client in determining which mutual fund, collective trust, ETF, or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by COMPERIO to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to COMPERIO's fee, and COMPERIO shall not receive any portion of these commissions, fees, and expenses.

The specific way fees are charged by COMPERIO is established in a client's written agreement with COMPERIO. COMPERIO will generally bill its fees as a fixed or hourly fee. Clients will be billed in advance each calendar quarter. If a Client terminates during the quarter, they will be refunded the prorated amount as of the termination date. Clients may also elect to be billed directly for fees or to authorize Client's service provider to directly debit fees from client accounts.

Item 12 further describes the factors that COMPERIO considers in recommending broker-dealers/custodians for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Advisory Fees

Retirement Plan Consulting Services:

COMPERIO will charge Retirement Plan Consulting Services fees in one or more of the ways listed below, upon mutual agreement with the advisory client:

1) **Fixed fee:** As a fixed project fee (for example: Fee Analysis Project, Benchmark Project, Target Date Project, and Vendor Search Project), typically the fee ranges from \$10,000 to \$60,000, depending on the nature and complexity of the client's circumstances and upon mutual

agreement with the client. 50% of this fee may be due upon signing the Advisory Agreement, with the balance due upon completion of the service. Advance payment will never exceed \$1,200 for work that will not be completed within six months;

Ongoing fiduciary consulting is typically priced as a flat fee amount and is based upon plan assets, plan complexity and services offered in ongoing consulting relationship.

2) **Asset Based Fees:** Ongoing consulting can also be priced as a percentage of assets fee. This fee is calculated quarterly based on plan assets at the end of the calendar quarter. The fee typically ranges from 0.25% to 0.50%. The specific fee schedule fee will be denoted in the Client's Advisory Agreement.

3) **Hourly basis:** COMPERIO provides services on an hourly basis for independent project work that is outside the scope of the ongoing consulting services outlined and agreed to in the Advisory Agreement. Services are charged on an hourly basis, ranging from \$150 to \$350 per hour, depending on the nature and complexity of the client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the project. 50% of this fee may be due upon signing the Advisory Agreement, with the remaining balance (based on actual hours) due upon completion of the service.

Financial Planning Services:

Financial planning fees will be charged in one or both of two ways:

1. As a fixed fee, typically ranging from \$1,000 to \$3,000.

2. On an hourly basis, ranging from \$150 to \$350 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship. A retainer may be requested upon completion of COMPERIO's fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.

COMPERIO's financial planning will be determined based on the nature of the services being provided and the complexity of each client's circumstances.

Item 6 – Performance-Based Fees and Side-By-Side Management

COMPERIO does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

As an investment adviser that solely provides Retirement Plan Consulting and Financial Planning services and does not charge performance-based fees, COMPERIO does not have any side-by-side management conflicts to disclose.

Item 7 – Types of Clients

COMPERIO provides retirement plan consulting services to corporate retirement plans, pension plans and profit-sharing plans. COMPERIO provides financial planning services to individuals and high net worth individuals.

Conditions for Managing Accounts:

Retirement Plan Consulting Services: COMPERIO generally requires a minimum plan asset size of \$10,000,000 for retirement plan consulting services. This minimum account size may be negotiable under certain circumstances.

Financial Planning Services: COMPERIO does not have any minimum requirements for financial planning services.

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

COMPERIO's methods of analysis and investment strategies are based on a number of factors including those derived from commercially available software technology, fund rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

COMPERIO employs both a quantitative and qualitative analysis of funds. COMPERIO has a detailed ranking process of funds. This is then followed up by a detailed analysis of quantitative factors on the funds. For example, manager tenure, expenses, style consistency and Sharpe Ratio to name a few factors being analyzed. In addition, COMPERIO will conduct a qualitative review of possible funds.

Investing in securities involves risk of loss that clients should be prepared to bear.

The mutual funds and ETFs recommended by COMPERIO may include funds invested in domestic and international equities, including Real Estate Investment Trust (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization, and small capitalization stocks. The prices of the common stocks, other securities or commodities held by the funds may decline (and the fund price may in turn decline) in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by the funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations.

Certain funds recommended by COMPERIO may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the respective fund's prospectus. These risks may be greater with investments in developing countries.

Certain funds recommended by COMPERIO may invest in lower rated fixed income securities. Funds invested in lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for the bond holdings in mutual funds and ETFs is not guaranteed. Mutual funds and ETF shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Mutual funds and ETFs are subject to market fluctuations and involve the risk of loss that clients should be prepared to bear. Clients should carefully consider the investment objectives, risks and expenses of the various funds recommended by COMPERIO. This and other important information is contained in each funds summary prospectus and prospectus, which can be obtained directly from your account custodian. Please contact COMPERIO if you need assistance in obtaining additional information.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of COMPERIO or the integrity of COMPERIO's management. COMPERIO has no information applicable to this Item and has no legal, regulatory or disciplinary events that have occurred or need to be disclosed.

Item 10 – Other Financial Industry Activities and Affiliations

Neither COMPERIO nor any of its associates are affiliated with or maintain a material relationship or arrangement with any other financial services industry, such as a broker-dealer.

Item 11 – Code of Ethics

COMPERIO has adopted a Code of Ethics for all Supervised Persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at COMPERIO must acknowledge the terms of the Code of Ethics annually, or as amended. COMPERIO requires that all Supervised Persons to act in accordance with applicable regulations governing registered investment advisory practices.

COMPERIO anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which COMPERIO, its affiliates and/or clients, directly or indirectly, have a position of interest. COMPERIO's employees and persons associated with COMPERIO are required to follow COMPERIO's Code of Ethics. Subject to satisfying this policy and applicable laws, officers/directors and employees of COMPERIO and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for COMPERIO's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of COMPERIO will not interfere with (i) making decisions in the best interest of advisory clients and (ii) recommending such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of COMPERIO's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, based on COMPERIO's business model and the types of investments recommended by COMPERIO, there is a small probability of this occurring. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between COMPERIO and its clients.

COMPERIO's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James Sotell at (919) 401-3500.

It is COMPERIO's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. COMPERIO will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

COMPERIO does not arrange for the execution of securities transactions as part of its advisory services. Clients must direct COMPERIO as to the broker dealer/custodian to be used. In directing the use of a particular broker-dealer/custodian, it should be understood that COMPERIO will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission/custodial fee charges may exist between the commissions/custodial fees charged to other clients. Not all advisers require their clients to direct brokerage.

COMPERIO may recommend one of several broker-dealers/custodians, to advisory clients. Clients must independently evaluate these broker dealers before opening an account. The factors considered by COMPERIO when making this recommendation are the broker dealer/custodian's ability to provide professional services, COMPERIO's experience with the broker-dealer/custodian, the broker dealer/custodian's reputation, and the broker-dealer/custodian's financial strength, among other factors.

Item 13 – Review of Accounts

Retirement Plan Consulting Services:

Reviews: COMPERIO will review client investment policy statements whenever there is a client indicating a change in circumstances regarding the needs of the plan. COMPERIO will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. Such reviews will generally occur quarterly.

Reports: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Financial Planning Services:

Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports: Financial Planning clients may receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

COMPERIO may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. COMPERIO is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. Should COMPERIO elect to compensate such persons, appropriate disclosure shall be made, all written instruments will be maintained by COMPERIO and all applicable Federal and/or State laws will be observed.

Supervised Persons of COMPERIO may be compensated based upon revenue generated by their own customers. This compensation is paid completely by COMPERIO from the investment advisory fees earned which are not increased or passed along to a client in any way.

Item 15 – Custody

COMPERIO does not maintain custody of any accounts. Ultimately, clients choose their custodian independently.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. COMPERIO urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

COMPERIO generally acts in a non-discretionary role under Section 3(21)A of the Employee Retirement Securities Acts of 1974, as amended ("ERISA").

Under certain client agreements, COMPERIO can act as an investment manager/discretionary fiduciary within the meaning of Section 3(38) of ERISA. COMPERIO's appointment as an investment manager extends only to the responsibilities of selecting, monitoring and replacing investments or investment options.

Item 17 – Voting *Client* Securities

Proxy Policy: As a matter of policy and practice, COMPERIO does not have any authority for the voting of any advisory client proxies for portfolio securities. In the event any client may request assistance about the proxy voting process, COMPERIO may provide information to assist the client, but the client maintains the responsibility for receiving and voting any client proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that COMPERIO will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct COMPERIO to transmit copies of class action notices to the client or a third party. Upon such direction, COMPERIO will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about COMPERIO's financial condition. COMPERIO has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.